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Call for a Coup Shatters Postwar Taboo in Japan

Officer's Plea to Depose Government To Wipe Out Corruption Strikes a Nerve

By David E. Sanger
New York Times Service

TOKYO — Frustrated by Japan's seemingly endless political scandals, an officer in the Japanese military sent something of a chill through the government on Thursday with a cure drawn from Tokyo in the 1930s: a military coup.

At first, some government officials thought the article that appeared in Japan's largest-circulation weekly magazine, the Shukan Bunshun, was a joke. Its timing was uncanny, appearing on the newsstands only hours after the most powerful behind-the-scenes force in Japanese politics, Shin Kanemaru, announced his resignation for accepting millions of dollars in illegal contributions and using organized crime figures to help install a prime minister.

But they soon concluded that the essay by Major Shinsaku Yanai, an instructor in war history for the army, was a quite serious effort to shatter one of Tokyo's deepest postwar taboos: It openly discussed using the military to depose the civilian government, much as the now-defunct Imperial Army tried to do in the 1930s.

"It is no longer possible to correct injustice through an election in the legitimate way that is the basis of democracy," Major Yanai concluded after reciting the worst instances of influence-peddling and corruption in Japan over the past few years. "The only means left is revolution of a coup d'état.

Despite the fact that there is no sign of the slightest unrest in Japan's military — or even agreement with Major Yanai — the government immediately heard the ominous echoes.

"If a member of a legitimate armed force expresses an opinion denying the principles of democracy, it will create unnecessary misunderstanding among the public," said Koichi Kato, the chief spokesman for Prime Minister Kiichi Miyazawa.

The head of Japan's Self-Defense Agency, Sobei Miyashita, said that while free speech rights were important, he would "take appropriate measures" against Major Yanai. "A coup d'état is something that should not happen in a democratic country," he said.

The closest Japan has come to a full-fledged coup, a military rebellion that started on Feb. 26, 1936, has become mythologized in Japanese popular culture.

Seemingly every year a new movie appears in time for the anniversary of what is known as the "2-26-36 incident," in which about 1,400 troops, led by junior army officers, seized control of the central part of Tokyo. Two government officials and a prominent general were killed. The troops also attacked the residence of Prime Minister Keisuke Okada, but he escaped.

The officers demanded the formation of a new cabinet, something Japan has heard a lot about recently. But in the end the uprising was put down because Emperor Hirohito refused to go along with the coup plotters' demands. The leaders of the rebellion were executed.

The leaders of the coup attempt are still eulogized as heroes by some rightist groups. But what made Major Yanai's article particularly unsettling for many government officials is that it was published in a mainstream magazine — with a circulation of over 700,000 — seemingly

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Grigory Dukor/Reuters

SERIAL KILLER — Andrei Chikatilo, who murdered 52 boys, girls and women in 12 years in Russia, gazing at the sun through a courtroom window Thursday as he waited for the verdict in Rostov-on-Don. He was sentenced to death. Page 4.

Germans Put Pressure on French Over Trade Talks

Compiled by Our Staff From Dispatches

HONG KONG — The European Community should accept U.S. proposals on trade in farm produce, a top German negotiator said Thursday, putting public pressure on France for the first time to stop dragging its feet.

At the same time, President George Bush said in a letter to EC leaders that the United States had gone as far as it could to meet the Community's objections and unblock the way to an agreement on liberalizing the full spectrum of world trade. U.S. and European leaders hope that such an agreement would give new vitality to sagging economic growth.

Lorenz Schomerus, assistant secretary at Germany's Economics Ministry, said: "We will be well advised to take what is on the table." In a clear reference to France, he said, "It is difficult to understand why any country should throw away the opportunity to conclude now."

France's objections to the agricultural agreement, which would include restrictions on subsidies, are based on the government's fear of further offending French farmers already up in arms at what they see as a threat to their incomes. France is Europe's biggest farm producer.

But the president of the EC Commission, Jacques Delors, said Thursday in Brussels that France was not the only country reluctant to give in on the agricultural issues that are holding up a resolution of the six-year-old Uruguay Round of world trade talks. "I refuse to recognize that it is only a French problem," he said.

He also called "pure slander" suggestions that he was holding up a U.S.-EC deal because of his own political ambitions in France. Opinion polls have consistently shown him running strongly as a candidate to succeed President François Mitterrand.

Mr. Schomerus, the German negotiator, who was in Hong Kong for a high-level Europe-Asia forum, said Washington had gone "quite a way to meet European positions and concerns."

In his letter, Mr. Bush used similar language, saying: "We have stretched as far as possible to meet the EC's concerns."

"The negotiators have done all they can," he wrote. "Now we need the political will."

The president said the United States had made significant concessions "in every area where we were divided" and added that a substantial accord was "within reach."

Officials on both sides agree, following high-level EC-U.S. talks last weekend in Brussels, but cite persistent differences over subsidies paid to EC oilseeds producers.

(AFP, Reuters, AP, UPI)

An Exercise In Futility Is Likely at EC Summit

Leaders Trying to Skirt Contradictions Over Union and Economies

By Tom Redburn
International Herald Tribune

LONDON — Claiming to seek greater openness in European affairs, EC leaders will meet, as usual, behind closed doors to discuss the issue. Promising to alter the way the Community operates, officials insist the blueprint for future development approved last year at the Dutch city of Maastricht cannot be changed.

And rather than acknowledging that public anger over their own poor economic management is at the root of widespread disenchantment over plans for further European integration, politicians are trying to shift the blame to Brussels for being out of touch with the people.

These contradictions — and more — will be clearly evident Friday as the heads of the 12-nation European Community gather for a special meeting in the appropriately bleak English city of Birmingham. As a result, there is little chance that the emergency summit meeting will do much to overcome the EC's current crisis of confidence.

"It's bound to be disappointing," said Jim Rollo, director of European economic issues at the Royal Institute on International Affairs in London. "There are too many insoluble problems that have suddenly floated up to the top of the Community."

Officials have already sought to play down expectations over the Birmingham summit meeting, which was called by Prime Minister John Major in the midst of the currency turmoil that swept through Europe last month. The British leader is in charge of the rotating EC presidency until the end of the year.

Other than in brief opening remarks, the leaders at Birmingham do not plan to consider Europe's current economic and monetary difficulties as part of their agenda. In hopes of avoiding any upsets in still-jittery exchange markets, finance ministers were told not to attend the meeting. And just to make sure no one missed the message, British officials urged reporters to wait until after the regular December summit meeting in Edinburgh before judging whether the Community is making any progress at all in resolving its dilemmas.

"This will not be a detailed operational discussion," Mr. Major wrote other EC leaders in a letter sent this week, "but I hope we can come to some procedural conclusions."

That sounds safe enough. But even the bland statement likely to come out of Birmingham from Community leaders of their intention to move decision-making closer to the people cannot paper over the vicious power struggle that now rends the Community.

The dispute revolves around the previously obscure subject of "subsidiarity." That's EC jargon for the attempt to calm fears that the Community is becoming a remote, centralized federation run by unaccountable technocrats. Under the principle of subsidiarity, Brussels is supposed to make decisions only when they cannot effectively be made at a lower level of government.

"People feel they are losing their sense of identity as economic integration sweeps by them," said William Wallace, a European affairs specialist. "Our electorates want to be left alone. Even though we mostly benefit from this integration, we resent its cultural and political implications."

Meanwhile, seeing the debate as part of a power grab by national politicians, who already reign supreme over most important EC decisions, the technocrats in Brussels are trying to fight back. "Subsidiarity is a minefield," said Jacques Delors, the EC Commission president, in a speech Wednesday to the European Parliament in Strasbourg. "All kinds of ulterior motives are in place."

Members of the European Parliament, who have never gained much influence over EC affairs, have also jumped into the fray. The

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Beijing Elevates Deng's Theories to the Level of Mao's

Compiled by Our Staff From Dispatches

BEIJING — The Chinese Communist Party, at its 14th party congress, took another step Thursday in glorifying Deng Xiaoping by putting him on equal footing with Mao.

To lend prestige to Mr. Deng's market-style reforms, an article in People's Daily, the party newspaper, spoke reverentially of the Theory of Deng Xiaoping, just as the Thoughts of Chairman Mao were once viewed as sacred teachings.

The article listed all the accomplishments of the 88-year-old paramount leader, especially his policy of further opening the country and developing a market economy.

"Comrade Deng Xiaoping's theory on building socialism with Chinese characteristics is a powerful magic weapon," the newspaper said in a lengthy front-page commentary on the fourth day of the congress.

China is also preparing an annotated dictionary of the thought of Mr. Deng. It will hardly be like the pocket-sized little red book summarizing the thought of Mao, however. The Deng opus will contain more than 2,000 speeches that China's paramount leader has delivered over more than half a century.

Hype and hyperbole aimed at boosting the image of Mr. Deng have taken over the congress. Reporters covering the event have been offered few hard facts.

A news conference on Thursday by economic officials charged with carrying out Mr. Deng's market-oriented changes made it clear that his "magic weapon" was still on the drawing board.

"This theory can be enriched, improved and developed in the course of practice," Hong Hu, vice minister of the State Commission for Restructuring the Economy, said at a briefing for several hundred local and foreign reporters.

His best explanation of the theory was that "this theory is based on the basic socialist structure and is subject to the macro-regulation of the state."

Buzzwords such as "macro-regulation" have replaced substantive economic discussion at the congress, which is supposed to chart the country's future for the next five years.

Several Western diplomats said Mr. Deng's real purpose was to raise the level of enthusiasm for change, leaving the details deliberately vague.

Defining the reform would be pointless, they said, because Beijing has largely lost control of capitalist-style changes sweeping parts of the country.

Mr. Deng is simply lending his name and prestige to support the booming southern prov-

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Kiosk

Nepal Crash Tied To Altitude Error

KATMANDU, Nepal (AP) — The Pakistan International Airlines plane that crashed into a mountain last month, killing all 167 people on board, was flying 455 meters too low when it crashed, investigators said Thursday.

An initial report issued by a 10-member inquiry commission said the co-pilot of the Airbus A-300 erroneously reported the plane's altitude to the Katmandu airport control tower.

When control tower officials made contact with the plane, 29 kilometers (18 miles) from the Katmandu airport, the co-pilot reported it was flying at the recommended height of 3,485 meters, the report said. In fact, the report added, the jetliner was at 3,180 meters, and when it crashed into a mountain after a continuous descent, it was 455 meters, or 1,500 feet, below the prescribed height.

General News
Secret records reveal KAL 007's final moments. Page 2.

Business/Finance
Britain's jobless rate surged, even before the coal cuts. Page 11.

Crossword Page 8.

Dow Jones	Trib Index
Down 20.80	Down 0.07%
3,174.68	91.34

The Dollar

New York,	Thurs. close	previous close
DM	1.4542	1.4615
Pound	1.695	1.7075
Yen	120.25	121.00
FF	4.838	4.9635

Agence France-Presse

A DEBATE WARMUP — Bill and Hillary Clinton in Williamsburg, Virginia, on Thursday, taking time out from the pre-debate hubbub. The second contest is in Richmond. Page 3.

$2.8 Billion Loss Hits IBM As Computer World Shifts

By Lawrence Malkin
International Herald Tribune

NEW YORK — IBM reported Thursday that it lost $2.8 billion last quarter, with operating earnings half what had been expected, piling its reorganization costs into a virtually profitless period of slow growth as it continued struggling to catch up with the constantly mutating computer industry.

Because its worldwide operations expose it to currency storms, IBM said it was particularly vulnerable to the short-term currency gyrations that tore through the European Monetary System last month. European orders froze during that crisis.

Revenues in the third quarter for the world's largest computer company totaled $14.7 billion, an increase of only 1.8 percent from the $14.4 billion for the third quarter of 1991, meaning that it did not even keep pace with inflation.

On top of that, the company charged itself $4.43 billion last quarter for the severance pay and other costs of shrinking its worldwide workforce by almost 40,000 employees who once thought an IBM job was for life.

Without the special charge, IBM said it would have earned $86 million last quarter for an operating profit of 15 cents a share. But the loss worked out to $4.87 a share, compared to a profit of 31 cents a share, or $177 million, during the third quarter of 1991.

The company's stock dropped $5.125, to $72.875, and, normally by rough rule of thumb, that brings the Dow Index down by twice that. Since Philip Morris Cos. was down $4.375 to $79.625 on poor earnings, the two stocks accounted for much of the Dow's drop of 20.8 points.

The chairman, John F. Akers, who has been trying to rebuild IBM into a more reactive and competitive company by turning it into a set of semi-independent specialized groups, did not hide his disappointment. But he blamed the bad quarter in large part on "economic turmoil in

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The Iceman: A Freeze-Dried Mystery

By Boyce Rensberger
Washington Post Service

INNSBRUCK, Austria — They call him the man in the ice. And, as scientists have come to realize since his frozen body emerged from a glacier in the Italian Alps last year, he is the nearest we may ever come to meeting a person from the Stone Age.

The "Iceman," who lived about 5,300 years ago, had been in the ice for a thousand years when the Egyptians built the pyramids at Giza, and for more than 3,000 years when Jesus was born.

When hikers stumbled across his body, it was found with a remarkable array of clothing, weapons and equipment. Other items, including the man's fur hat, were found this summer in a new expedition to the site, near a 3,200-meter (10,500-foot) ridge that defines the Austrian-Italian border.

Archaeologists are excited because the man's body was found not in a grave, the usual source of ancient remains, but at a campsite he made during a sojourn in the mountains and because snow and ice covered him and his things, preserving them almost perfectly.

The body is being kept in a freezer at the University of Innsbruck medical school. Fifty-three centuries in the ice have left it naturally freeze-dried, and it is in such good condition that pores in the skin look normal. Even the eyeballs can be seen behind lids frozen open.

His perishable belongings — items made of wood, leather, grass, and apparently even food and medicines — have come out of the ice virtually intact, providing scientists with the most intimate picture ever seen of the life of a prehistoric man.

But who was the man and what was he doing so high in the mountains?

A year after the discovery, there are now several theories. Some scientists say he was a herdsman, some a hunter. Others suggest he was a prospector, searching for minerals. And at least one theory holds that the man was a shaman, a spiritual leader who climbed the mountain to commune with a god.

Andreas Lippert, a University of Vienna archaeologist who led the

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The Shot Heard Round the Baseball World '92: A Single by Cabrera (Who?)

By Thomas Boswell
Washington Post Service

ATLANTA — When a former president of the United States jumps the box seat railing, dodges police horses and breaks the law so he can run onto the field to hug and kiss the players, you know it was a pretty good ball game.

Actually, when the hometown Atlanta Braves score three runs in the bottom of the ninth inning of the seventh game of the playoffs for a 3-2 victory over the Pittsburgh Pirates to win the National League pennant, it's not really a ball game. It's a piece of mythology dropped into our lives.

No, it hasn't been done like this — three runs in the bottom of the ninth to pull out the pennant — since Bobby Thomson's "shot heard round the world" in 1951. So we can talk about it forever and feel warm and silly every time. We can spend the rest of our lives saying, "Don't leave until the last out. Remember Francisco Cabrera."

Yes, the name is Francisco Cabrera. You never heard of him. Now, everybody who loves the Atlanta Braves and everybody who loves baseball loves Francisco Cabrera. Whoever he is. From now on, whenever the bases are loaded with two outs and your team is a run down, you'll pay attention, because if Francisco Cabrera can rifle one into left field to win it all, then anybody can.

At 11:52 P.M. on Wednesday night, Jimmy Carter — of the peanut-farming Georgia Carters — wanted to kiss this Señor Cabrera. Unfortunately for him, it's unseemly for a former president to crawl to the bottom of a pile of 20 players heaped up along the first base line.

Almost nobody had ever heard of Cabrera until Wednesday night, unless you follow the minor league Richmond Braves. He came to bat just 10 times for the Atlanta Braves this season.

With the National League season down to its final out, he was all the Braves had left. The bench was empty. It was either Cabrera or activate the batboy. With the Pirates still ahead, 2-1, and pulling fresh miracles out of their pockets each inning, Cabrera, pinch-hitting for Jeff Reardon, was the last chance.

He was all the Braves needed.

Where David Justice, Terry Pendleton, Jeff Blauser and Ron Gant had failed — sometimes agonizingly, sometimes by a hair's breadth — Cabrera succeeded. On a 2-1 pitch from Stan Belinda — poor, sidearming Stan Belinda, who never hurt anybody but will now live forever next to Ralph Branca and Donnie Moore — Cabrera hit a clean bullet of a single in the hole to left field.

Justice trotted home from third to tie the game. But what about Sid Bream — the slowest of the Braves, the human moving van, the guy with the knee braces — what about him? Are you going to send him home from second or hold him at third?

Send him, for the Lord's sake. It's only Barry Bonds in left field. The best left fielder in the league, the fastest at charging the ball and the man with the strongest arm. But go on, send Sid Bream. Lend him a dolly.

And here Sid came, running faster than he ever had in his life and slower than you could imagine. Where was Bonds? Playing on the warning track? Well, almost. Bonds had played a conspicuously deep left field the entire inning. But he came charging, scooping and, finally, unleashing as strong a heave as you'll see to the plate.

If it had been on line, Bream would have been back out at first base with a glove in the 10th inning, and they'd be measuring the Braves' third base coach, Jimy Williams, for a coffin in a shallow grave in the morning. If the throw had been only a little off line, a pretty good throw, you can bet that the plate umpire, Randy Marsh, would have called Bream out on general principles. If you're Sid Bream, you've got to score cleanly to get any calls.

But Bonds's throw was at least two paces up the first base line. Spanky LaValliere did all a

Continued on Page 19

Foes Stop Bonn on Asylum

Vote Insufficient To Change Law

By Marc Fisher
Washington Post Service

BERLIN — Warning that a failure to halt the flow of refugees into Germany could destabilize the country's democratic system, Germany's governing coalition parties united Thursday behind a drive to scrap the country's absolute guarantee of political asylum.

But the 338-to-26 vote to replace the asylum guarantee with a law allowing the government to deport, without court hearings, refugees from countries deemed "nonrepressive" was not enough to change the German Constitution.

The main opposition party, the Social Democrats, boycotted the parliamentary vote, depriving Chancellor Helmut Kohl's coalition of the two-thirds majority necessary to alter the constitution.

Advocates of the change repeatedly warned that the expected arrival of 450,000 refugees this year — many of them fleeing the civil war in the Balkans and political and economic crises in Eastern Europe — is making many Germans dangerously receptive to extremist, anti-foreigner appeals.

"This is a burning issue," said Wolfgang Schäuble, parliamentary leader of Mr. Kohl's Christian Democratic Union. "The situation has dramatically escalated."

Mr. Schäuble said that if the political parties did not soon unite behind a limit on asylum, rising rightist extremism will lead to a "state and constitutional crisis."

Since the attacks on refugees in the eastern city of Rostock in August, the police have recorded more than 600 anti-foreigner and anti-Semitic assaults, bringing the year's number to more than 1,400, said Ernst Uhrlau, chief of Hamburg's Constitutional Protection Office, which monitors extremist groups.

Mr. Uhrlau, speaking at an Aspen Institute conference on Germany's radical right, said domestic intelligence agencies now estimate there are 60,000 members of the country's organized far-right groups, "about the same number as there were leftist extremists in the 1980s" when Germany faced terrorism from the Red Army Faction and other groups.

"This is the tip of a social protest movement," he said. "There is a whole new character to the neo-Nazi scene. They are emboldened by success and very ready to demonstrate and act as groups."

In the parliamentary debate, Interior Minister Rudolf Seiters said the electorate expected the government to act swiftly to stem the tide of refugees. He urged that Germany adopt an asylum law similar to those of other European countries, which base their policies on the Geneva Convention. Since World War II, Germany has maintained an absolute guarantee of asylum as atonement for the Nazi genocide.

The parliamentary leader of the Social Democrats, Hans-Ulrich Klose, condemned the vote as a "tactical maneuver" and said his party will not take part in any move to change the law until it holds a special convention on asylum in November. Mr. Klose said the Social Democrats were reluctant to limit asylum because many of the party's leading members — including Willy Brandt — spent the years of Nazi rule abroad after being granted asylum.

The UN High Commissioner for Refugees said this week it had "serious doubts" about the Kohl government's asylum proposal. The commissioner's representative in Germany, Walter Koisser, said that the proposed limits were "in danger of violating the deportation ban included in the Geneva convention on refugees."

Germany has no legal immigration mechanism. Foreigners seeking to live in the country must apply for political asylum, which is granted in less than 5 percent of cases. But asylum seekers usually live in Germany for several years while their cases are processed and appealed, and many disappear after they are ordered to leave.

The move to alter the constitution is the second step in the Kohl government's attempt to mollify a public that, according to numerous opinion surveys, considers Germany's "foreigner problem" the country's leading crisis. Last month, Germany and Romania signed a treaty under which tens of thousands of Romanian asylum-seekers, most of them Gypsies, are to be deported beginning in November, while Germany pays Romania $20 million for job training programs.

Cockpit Panic on KAL 007: 'It's Not Working Out!'

By Michael Dobbs
Washington Post Service

MOSCOW — When the two missiles fired by the Soviet Su-15 interceptor jet rammed into the tail and wing of Korean Air Lines flight 007, all hell broke loose on the jumbo jet, which was flying from Anchorage to Seoul.

In the cockpit, where Captain Chun Byung In was struggling with the controls, there were cries of "Smoke!" "On that side!" "Higher!" and "It's not working out!" Back in the cabin, where passengers were dozing, the crew began making announcements in Korean, English and Japanese:

"We are making an emergency descent. Fasten your seat belts. Put on your oxygen masks."

The pilot made a last effort to reach air control in Tokyo.

"This is Korean Air Lines flight 007. ... We have quick decompression. I am going down to 10,000 feet."

From the cockpit of the Su-15 three miles away, Gennadi Osipovich could see two bursts of yellow flame from the mysterious plane silhouetted against the dark sky. The navigation lights went out immediately. Half the left wing appeared to have been blown away. He felt satisfaction at a job well done.

"The target is destroyed," the pilot radioed to the Sokol Air Force Base on the island of Sakhalin, as the Boeing 747, with 269 passengers and crew members on board, fell toward the Sea of Japan.

Formerly top-secret documents released by President Boris N. Yeltsin this week have unraveled some of the remaining mysteries of the KAL 007 affair, which brought the two superpowers to the edge of confrontation in September 1983. The world now knows for the first time something of what conditions were like inside the jumbo jet during the final moments before it crashed into the sea.

The documents, which were published in Thursday evening's edition of the independent newspaper Izvestia, demonstrate beyond doubt that Kremlin leaders lied repeatedly about the downing of the Korean plane. The contents of the plane's flight and voice recorders, which were recovered from the sea by the Soviet Navy a few weeks after the incident, were deliberately concealed for almost a decade for fear of handing the West a propaganda victory.

In a note to the Soviet leader, Yuri A. Andropov at the end of December 1983, Defense Minister Dmitri Ustinov and the head of the KGB, Viktor Chebrikov, conceded that they had failed to come up with any "direct evidence" to prove repeated allegations that KAL 007 had been operating as an "American spy plane." At the same time, however, they continued to insist that the Korean pilots had knowingly penetrated Soviet airspace.

A full explanation of how the Korean jumbo jet managed to stray hundreds of kilometers off the designated international flight path will have to await an examination of the plane's flight recorder by Western experts. The Soviet military experts who examined the "black box" acknowledged that they had been able to decipher only roughly half of its contents because of the lack of proper documentation.

"There is a gold mine of information here, but we still do not know exactly what it all means," said Harold Ewing, a retired American Airlines captain who has conducted his own investigation into the downing of KAL 007. "It's rather like stumbling onto King Tut's tomb and having someone who is not a professional archaeologist going in there and trying to tell us what he found."

According to the Soviet account, based on an incomplete deciphering of the flight recorder, the Korean crew failed to engage the ultrasophisticated Inertial Navigation System, or INS, on board KAL 007, which would have kept the plane on its designated flight course. Instead, they flew the Boeing for more than five hours on autopilot with an incorrect navigational bearing that led them over the militarily sensitive Kamchatka Peninsula and Sakhalin Island.

The Soviet military experts maintained that the deactivization of the system was a deliberate decision by the Korean pilot, who knowingly reported false positions to ground control in Anchorage and Tokyo. Western experts, however, are likely to argue that the failure to engage the system could have been an honest mistake. A single switch in the cockpit allows pilots to shift back and forth between three different navigational systems.

"The inadvertent disengagement of INS from the autopilot is the number one cause of navigational errors," said Mr. Ewing, who earlier theorized that the Korean captain might have punched the wrong coordinates into the system while still on the ground in Anchorage. "There have been 400 such episodes since KAL 007 was shot down."

The transcript of the voice recorder, which keeps a running, 30-minute tape of all conversation in the cockpit, suggests that the pilots were oblivious of any danger until the plane was hit by missiles. Up until that moment, they had been exchanging routine flight information with another Korean plane and chatting among themselves.

Kevin Lamarque/Reuters

A member of the bomb squad checking behind figures in a bas-relief statue as Birmingham prepared for the arrival of EC leaders.

Danes Seek to Opt Out of Treaty's Core

Reuters

COPENHAGEN — Denmark outlined proposals on Thursday to end the deadlock caused by its voters' rejection of the Maastricht treaty, saying it wanted to opt out of joint EC defense, currency and citizenship.

"We must succeed in our quest for a special deal if Denmark is to continue to be a member of the European Community," Prime Minister Poul Schluter said.

Mr. Schluter was speaking after a meeting of parliament's EC committee. Its members reached broad agreement about the policy that his center-right minority government would present to its partners at a summit meeting in the English city of Birmingham on Friday.

The Danish electorate's rejection of the Treaty on European Union in a June referendum is blocking implementation of the pact, which must be ratified by all 12 members.

The prime minister, who hopes Denmark can approve the deal after a new referendum next year, said his country also needed an opt-out clause on plans for law-enforcement cooperation and would reserve the right to have its own social policies.

The Danes are seeking greater openness and democracy in the EC decision-making process and want minimal interference from Brussels, he said.

Mr. Schluter is under pressure from an opposition majority to put Denmark's cards on the table in Birmingham. But he did not say how Copenhagen would get around the refusal of other EC countries to renegotiate the treaty.

"First we want to present the Danish position from a political point of view," he said. "Then we will package it juridically."

Danish mainstream parties, which backed the treaty in the referendum, say they need extensive and legally binding changes or additions to the treaty to be sure of a "yes" in the next referendum.

Other EC members have said they will consider only solutions that do not constitute renegotiation and do not require a new and difficult ratification process.

The Danish opposition has demanded a legally binding special arrangement for Denmark. Mr. Schluter said this was desirable and insisted that it was possible to achieve without renegotiating the treaty.

"There is a formula for solving this problem but I don't want to elaborate now," he said.

EC diplomats have said it is doubtful whether other Community countries would let Denmark opt out of virtually all the main points of the treaty, regardless of whether the deal was legally binding.

A concrete proposal will be ready by about Nov. 1 after further talks at home, Mr. Schluter said.

Seoul Asks Russia for 'Black Box' From KAL

Agence France-Presse

SEOUL — The Foreign Ministry complained Thursday that President Boris N. Yeltsin of Russia had not turned over the flight recorder along with other material recovered from a Korean Air Lines jet downed in 1983 by Soviet fighters.

"Initial study of the delivered material shows nothing new, in particular in connection with the cause of the incident," the ministry statement said. "Neither the main body of the black box nor its tape was delivered."

On Wednesday, Mr. Yeltsin handed over voice transcripts and other secret documents on the downing of KAL flight 007, which left 269 people dead, to separate U.S. and South Korean delegations in Moscow.

Chang Sang Hyun, deputy minister of transportation and head of the Seoul delegation, said in a news briefing later for South Korean reporters in Moscow that the materials appeared to be expurgated and would not clear up the incident.

Mr. Chang was quoted in press reports as saying that he had told Mr. Yeltsin that he would need the flight recorder itself to reach a conclusive understanding of the incident.

But he said Mr. Yeltsin had told him that the box had been disassembled and that he should negotiate with the Russian deputy defense minister if he needed any further materials.

In Tokyo, Japan protested because it had not received files on the downing of the airliner when the United States and South Korea did. The Russians said they could not deliver the files to Japan on the same day because of Mr. Yeltsin's schedule, a Foreign Ministry official said.

The ministry had sent its senior official to Moscow, assuming that he and other special envoys from Washington and Seoul would all receive the files, the official said. Twenty-eight Japanese died on the plane.

Gorbachev Denies Hiding Katyn Order

The Associated Press

MOSCOW — Mikhail S. Gorbachev denied Thursday that as Soviet president he learned but failed to disclose that Soviet leaders ordered the execution of 14,700 Polish officers during World War II.

"I didn't hide anything that I knew," Mr. Gorbachev said at a hastily called news conference.

The execution of the officers, thousands of whom were dumped in a mass grave in the Katyn forest in what is now Russia, has been a point of contention between Moscow and Warsaw for five decades. Under Mr. Gorbachev's policy of openness, the Kremlin acknowledged that the Soviets were responsible, rather than Nazi Germany, as had been claimed by former Soviet leaders.

But in an apparent effort to discredit Mr. Gorbachev, President Boris N. Yeltsin's government has accused the former Soviet leader of concealing documents relating to the executions, as well as data pertaining to the 1983 shooting down of a Korean airliner.

Mr. Gorbachev may have stopped Soviet lying about Katyn and the Korean Air Lines flight, but he balked at telling the full truth, said the Russian foreign minister, Andrei V. Kozyrev.

"He and the Politburo knew that those facts were available," the foreign minister added.

Mr. Gorbachev said that a file proving that Stalin had ordered the Katyn executions turned up in the waning days of the Soviet government.

He said he and Mr. Yeltsin read them together in the Kremlin on Dec. 23, 1991, two days before Mr. Gorbachev resigned.

Mr. Gorbachev also repeated his refusal to testify before the Russian Constitutional Court in a trial over Mr. Yeltsin's decree banning the Soviet Communist Party.

"I will not take part," he said.

Chief Justice Valeri Zorkin said Thursday that the court might drop its demand that Mr. Gorbachev testify.

The standoff was turning Mr. Gorbachev into a "martyr," Itar-Tass quoted Justice Zorkin as saying.

"The Constitutional Court has enough powers to make Mikhail Gorbachev appear in court," he said.

"However, I believe that both sides and the court will reject him as useless baggage who is not only unable to clear up the truth, but who will also try to mislead the court."

Dutch Divers Find 2d El Al Engine

Missing Jet Piece Raised From a Sound Near Schiphol

Compiled by Our Staff From Dispatches

AMSTERDAM — Dutch Navy divers have found the wreckage of the jet engine missing in the El Al air disaster, a spokesman said Thursday. The exact cause of the crash is still not known.

Salvage crews began to raise the engine from the bottom of the Gooi sound, about 16 kilometers (10 miles) northeast of the crash site.

The engine was discovered seven meters underwater in a thick layer of mud. Although parts of the engine could be brought to the surface on Thursday, the biggest part, the heavy turbine, needed a special crane, and this part was expected to be lifted Friday, a spokesman for the Royal Dutch Air Service said.

The discovery is crucial for investigators trying to determine what caused the Boeing 747 to lose two engines and fall into a suburban apartment complex Oct. 4.

The crash killed an estimated 72 people, including the jet's three aviators and single passenger. It was one of the world's worst air disasters inside a metropolitan area.

Commander Wouter van Straten said the jet's No. 3 engine, on the inside right, was discovered in the dark and that nothing was known about its condition.

"We haven't seen it ourselves," he said. "We could only feel it."

A line of 20 divers came upon it after almost two weeks of scanning the bottoms of water bodies along the flight route.

The engine was to be transferred to a hangar at Schiphol Airport, where the remains of the jumbo jet are being inspected.

The El Al disaster started when the pilot reported fire in the No. 3 engine just after takeoff from Schiphol. Both engines then sheared off and the airplane ripped through the apartment houses. *(AP, UPI)*

Spassky Pares Fischer's Lead to 3

The Associated Press

BELGRADE — Boris Spassky, playing white, cut down Bobby Fischer's lead on Thursday by winning the 20th game of their $5 million chess rematch.

Mr. Fischer resigned after the 43d move, and Mr. Spassky's victory narrowed his opponent's lead to 7 to 4.

In the 19th game Wednesday, which did not end until after midnight, Mr. Spassky stubbornly fought off his American rival for nearly nine hours to force a draw. Mr. Fischer said he should have won the marathon game.

Mr. Spassky opened the Thursday game by moving a pawn to king-4 after having started with pawn to queen-4 in the previous nine games in which he opened.

Mr. Fischer responded with the Sicilian Defense, his longtime favorite response to the opening.

French Support Is Eroding for NATO Alliance

Reuters

PARIS — In a year in which the Maastricht treaty has laid the groundwork for a future European army, French support for a defense partnership with the United States has declined, a poll showed Thursday.

The survey, conducted for the Defense Ministry by the SOFRES and BVA organizations, showed that in turn slightly more French now put their trust in a European defense alliance without the United States.

The poll was conducted in May this year and comparison was with a similar survey a year earlier. It showed that 39 percent of the French believed their defense would be best assured by a military alliance between Western Europe and the United States, compared with 45 percent who held those beliefs in 1991.

According to the poll, 31 percent of the French believed their defense would be best assured by a European alliance independent of the United States. This was up from 27 percent who chose this option in 1991.

DEATH NOTICE

HOCHSCHILD
11TH OCTOBER 1992

Our beloved father Gerardo. The Funeral Service will be held at 11:30 a.m. on Monday October 19th at St. Etheldreda's Church, Ely Place, London EC1. Any flowers should please be sent to the Church.

WORLD BRIEFS

Palestinians End New Hunger Strike

JERUSALEM (AP) — Palestinian inmates in Israeli prisons ended their renewed hunger strike Thursday and asked for family visits, a Palestinian lawyer said. The prisoners had begun the strike a day after a fellow inmate, a participant in an earlier strike, died of a heart attack.

Scattered stone-throwing clashes between Arab youths and Israeli security units were reported in East Jerusalem and the occupied West Bank. Merchants closed their shops in sympathy with strikers. More than 1,000 prisoners in four facilities, most in southern Israel, had been involved in the new strike, according to a radio report. But the lawyer, Freih Abu Medein, said Thursday night that the strike was just a one-day protest.

In northern Israel, a farmer, Shimon Avraham, 38, was found dead with multiple stab wounds in a field near the city of Afula, and the police said they suspected that he had been attacked by Palestinians.

China Bars Hong Kong Airport Plans

HONG KONG (Reuters) — China on Thursday rejected fresh plans for financing Hong Kong's new airport but denied holding the project hostage to Governor Chris Patten's drive for democratic changes in the colony, a British official said.

The chief British negotiator, Tony Galsworthy, said Beijing had objected to almost every aspect of the plans, which are aimed at breaking a long stalemate over the 175 billion Hong Kong dollar ($22 billion) project. "The Chinese side did reject the proposals which we put forward," he said after a meeting of the Airport Committee, which comprises British and Chinese diplomats and Hong Kong officials. "They criticized most aspects of those proposals but put forward no ideas of any kind of their own," he added.

The airport, which is supposed to open just before Hong Kong is returned to China in 1997, has been an irritant in Chinese-British relations since it was announced three years ago.

Angolan Rivals Said to Plan Meeting

LUANDA, Angola — In a potential breakthrough in resolving Angola's political crisis, President José Eduardo dos Santos and the main opposition leader, Jonas Savimbi, have agreed to hold talks, South African and Western diplomats said Thursday.

A senior South African diplomat, Gary Scallan, said the meeting could take place within the next few days in Luanda, Angola's capital, or possibly sometime next week in neighboring Namibia. Mr. Scallan also said Mr. Savimbi had agreed to the release of the results of the elections last month on the condition that they be regarded as provisional and that his allegations of electoral fraud be published.

He added that Mr. Savimbi's group, the National Union for the Total Independence of Angola, or UNITA, was also pushing for some form of power-sharing arrangement with the ruling party pending new elections. There was no immediate response from the Luanda government.

Sri Lanka Say Rebels Massacred 160

COLOMBO (Reuters) — Tamil separatist rebels shot or hacked to death at least 160 people in raids on four Sri Lankan villages on Thursday, in the deadliest rebel attack in two years, army officers said.

Colonel Sarath Munasinghe said that 141 civilians, 8 soldiers and 11 policemen died in the attacks by about 150 rebels in the northern Polonnaruwa District, and that 88 people were wounded. Other officers said the death toll would rise because some of the wounded were in a critical condition. The colonel said the Liberation Tigers of Tamil Eelam, guerrillas, fighting for a separate homeland in northern and eastern Sri Lanka, were responsible.

TRAVEL UPDATE

United to Cut Flights Out of Dulles

WASHINGTON (WP) — United Airlines, which dominates Washington's Dulles International Airport, plans to cut service there by more than one-third as it slashes its service up and down the East Coast.

United has told its employees and Dulles officials that it will concentrate on using the airport to serve long-distance markets, including international points, but will curtail its competition for the heavy East Coast traffic. As a result, United's daily departures from Dulles will drop to 55, from 88, by February.

Along the Champs-Elysées, 31 giant bronze sculptures by the Colombian artist Fernando Botero were hoisted into place Thursday. The show is sponsored by the city of Paris as part of a campaign to restore the avenue's reputation as the world's most elegant. *(AP)*

Hertz said it would sharply cut the cost of one-way car rentals for nonbusiness travelers in the United States, in an attempt to stimulate new trips and attract customers from other rent-a-car companies, the airlines, bus companies and Amtrak. *(NYT)*

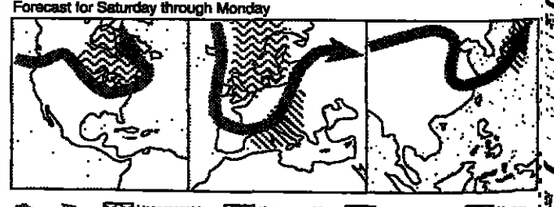
Pilots of state-run Indian Airlines have threatened to begin an indefinite strike beginning Oct. 30, after management rejected demands for a steep increase in benefits, officials said. *(AFP)*

The parent company of Radisson Hotels International said Thursday it reached agreement with a Russian company to revamp Moscow's tourism industry and bring several of the city's formerly state-run hotels in line with Western standards. The Minneapolis-based Carlson Hospitality Group and the Russian company Mosintour announced they were starting a joint venture to bring about "a dramatic infusion of American hospitality and travel industry into Moscow." *(AP)*

Women traveling without companions no longer need permits for renting hotel rooms in Iran, the Tehran newspaper Resalat reported. However, it published a police directive that said hotels should report the registration of unaccompanied women guests to the police. *(Reuters)*

The Weather

Forecast for Saturday through Monday



North America
A cold air mass will shift eastward into the Northeast this weekend. New York and Boston will be windy and chilly Saturday. Sunday and Monday will remain cool with some sun. Snow flurries will whiten areas south and east of the Great Lakes. The West will remain sunny and warm.

Europe
A large storm will remain nearly stationary over north central Europe Sunday into Tuesday. Snow showers will linger in Scandinavia. A damp north wind will bring clouds and showers to London and Paris. Italy through Hungary will have a soaking rain early next week.

Asia
Strong winds and soaking rains will pound southeastern Japan this weekend. The worst of Typhoon Yvette will pass to the south. Some rain will fall Saturday in Korea. Shanghai and Beijing will have sun, but will be cool. Sun will brighten Hong Kong, which will be comfortable.

Europe

	Today High C/F	Low	Wx	Tomorrow High C/F	Low	Wx
Algarve	20/68	12/53	pc	18/64	11/52	sh
Amsterdam	10/50	4/39	r	8/46	6/43	r
Ankara	14/57	4/39	s	17/62	7/44	s
Athens	24/75	14/57	s	25/77	14/57	s
Barcelona	19/66	10/50	pc	18/64	11/52	sh
Belgrade	16/61	8/46	sh	18/64	11/52	c
Berlin	11/52	4/39	r	9/48	4/39	r
Brussels	10/50	6/43	sh	9/48	6/43	r
Budapest	13/55	4/39	pc	12/53	7/44	sh
Copenhagen	9/48	6/43	r	7/44	3/37	r
Costa Del Sol	22/71	14/57	pc	21/70	12/53	sh
Dublin	11/52	3/37	pc	10/50	2/35	pc
Edinburgh	8/48	4/39	r	9/48	3/37	sh
Florence	17/62	8/46	pc	12/53	9/48	r
Frankfurt	11/52	7/44	sh	9/48	6/43	r
Geneva	13/55	7/44	sh	10/50	7/44	r
Helsinki	6/43	2/35	r	3/37	1/34	r
Ibsensus	13/55	7/44	c	14/57	8/46	pc
Las Palmas	27/80	16/61	pc	28/82	17/62	pc
Lisbon	18/64	12/53	sh	16/61	11/52	sh
London	8/48	5/41	sh	8/46	4/39	c
Madrid	17/62	7/44	sh	10/61	7/44	sh
Milan	16/61	6/43	c	12/53	7/44	r
Moscow	9/48	3/37	sh	8/46	1/34	c
Munich	12/53	6/43	pc	10/50	4/39	r
Nice	17/62	10/50	sh	16/61	11/52	r
Oslo	7/44	3/37	r	4/39	1/34	sh
Paris	10/50	7/44	sh	9/48	6/43	r
Prague	14/57	6/43	pc	12/53	5/41	sh
Reykjavik	10/61	10/50	c	17/62	12/53	c
Rome	17/62	11/52	sh	14/57	11/52	r
St. Petersburg	5/41	1/34	r	3/37	-1/31	sn
Stockholm	4/39	1/34	sn	2/35	-1/31	sn
Strasbourg	12/53	7/44	sh	9/48	7/44	r
Tallinn	5/41	3/37	r	2/35	1/34	r
Venice	16/61	7/44	pc	11/52	8/46	r
Vienna	13/55	4/39	pc	11/52	6/43	r
Warsaw	9/48	4/39	sh	8/46	5/37	r
Zurich	12/53	4/39	pc	9/48	7/44	r

Middle East

Beirut	28/82	20/68	s	30/86	20/68	s
Cairo	29/84	18/64	s	31/88	20/68	s
Damascus	29/84	16/61	s	29/84	16/61	s
Jerusalem	28/82	13/55	s	29/84	14/57	s
Riyadh	37/98	24/75	s	37/98	22/71	s

Asia

	Today High C/F	Low	Wx	Tomorrow High C/F	Low	Wx
Bangkok	30/86	23/73	pc	32/89	23/71	s
Beijing	19/66	10/50	s	18/66	11/52	pc
Hong Kong	29/84	25/73	pc	31/88	25/77	s
Manila	33/91	25/77	s	31/88	24/75	pc
New Delhi	33/91	22/71	s	32/89	21/70	s
Seoul	16/61	9/48	sh	18/64	10/50	s
Shanghai	25/77	13/55	c	24/75	13/55	c
Singapore	30/86	25/77	pc	31/88	23/73	c
Taipei	29/84	23/73	c	28/82	22/71	c
Tokyo	20/68	15/59	r	21/70	16/61	sh

Africa

Algiers	28/79	17/62	pc	28/79	17/62	pc
Cape Town	22/71	16/61	s	23/73	17/62	s
Casablanca	24/75	13/55	s	23/73	14/57	s
Harare	31/88	18/64	pc	31/88	18/64	pc
Lagos	29/84	23/73	pc	31/88	22/71	pc
Nairobi	29/84	18/64	pc	29/84	16/61	pc
Tunis	29/84	17/62	s	30/86	18/64	pc

Latin America

Buenos Aires	20/68	11/52	r	20/68	9/48	c
Caracas	33/91	19/66	s	33/91	17/62	pc
Lima	20/68	16/61	c	19/66	16/61	c
Mexico City	22/71	12/53	c	21/70	11/52	c
Rio de Janeiro	26/79	18/64	c	26/79	17/62	c
Santiago	20/68	8/46	pc	21/70	7/44	s

North America

Anchorage	2/35	-1/31	c	6/43	2/35	c
Atlanta	23/73	14/57	t	21/70	9/48	pc
Boston	25/68	13/55	pc	15/59	5/41	sh
Chicago	12/53	8/32	pc	6/43	-3/27	pc
Denver	13/55	1/34	s	16/61	1/34	s
Detroit	15/59	2/35	sh	7/44	-1/31	c
Honolulu	31/88	22/73	sh	31/88	23/73	pc
Houston	27/80	14/57	s	25/77	13/55	pc
Los Angeles	28/79	16/61	s	28/79	14/57	pc
Miami	30/86	23/73	pc	30/86	23/73	pc
Minneapolis	4/39	-4/25	c	1/34	-4/25	pc
Montreal	18/61	6/43	c	10/50	0/32	sh
Nassau	31/88	23/73	pc	32/89	23/73	pc
New York	24/75	14/57	pc	18/64	7/44	sh
Phoenix	32/89	18/64	s	32/89	19/66	s
San Fran.	22/71	12/53	s	23/73	12/53	pc
Seattle	13/55	6/43	c	16/61	8/46	c
Toronto	18/64	4/39	sh	6/43	0/32	c
Washington	27/80	15/59	pc	18/64	7/44	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, Wx-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 1992

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CAMPAIGN '92 / A SPECTRUM ON ECONOMICS

★ ELECTION NOTES ★

Senators Give Bush the Cold Shoulder

Senator Arlen Specter of Pennsylvania has always been a strong George Bush man. He was, after all, the chief Republican inquisitor of Anita F. Hill during the hearings on the nomination of Clarence Thomas to the Supreme Court.

But his steadfast support of the president is costing him. In his campaign for re-election, he is struggling to stay ahead of his Democratic opponent, Lynn Yeakel, who never fails to remind voters of his aggressive inquisitor's role.

So the other morning when Mr. Bush flew to Philadelphia to try to salvage his own campaign in Pennsylvania, Senator Specter did what a lot of Republican candidates are doing this fall. He declined a ride on the presidential coattails, such as they are.

As the president stepped off the plane, the senator skittered in and skittered out so fast that news photographers were left skittering themselves in a frantic and mostly futile effort to capture a full-face picture of him and the president. And after that he never showed again, not for any speeches, not for any rallies.

In Kansas, Bob Dole, the Senate minority leader, is running a campaign ad that portrays him mainly as an independent. He even has some Democrats praising him.

And perhaps most telling of all, when the Bush campaign sent word to about 400 Republican candidates that the president was ready and willing to pose for campaign pictures with them, only about two dozen showed up. *(NYT)*

Affluent Have Disproportionate Influence

The power to shape U.S. politics is increasingly concentrated among the most affluent citizens, who are more than twice as likely as the poor to take part in political protests and nearly 10 times as likely to make campaign contributions, according to a survey.

Although the vote is the most equally distributed tool of politics, the proportion of Americans who cast a ballot has declined in the past two decades. But the proportion who make political contributions has nearly doubled, and it is the richest Americans who give the most, the survey said.

Those who earn more than $75,000 a year accounted for nearly half the number of campaign contributions reported by respondents in the study sample, while the poorest — those earning $15,000 or less — accounted for less than 3 percent. *(WP)*

Robert Giroux/Agence France-Presse

James Baker, the White House chief of staff, leaving the Old Executive Building after helping President George Bush prepare for the second presidential television debate Thursday.

Glenn Faces His First Serious Challenge

CLEVELAND — For 16 years, Senator John Glenn, space man and movie hero, was the untouchable icon of Ohio politics. But then came the Keating Five scandal, a souring public mood against Congress and now a blistering political advertising campaign characterizing him as another Senate hack.

As a result, Senator Glenn is facing the first serious re-election challenge of his career. His Republican opponent, Lieutenant Governor Michael DeWine, is well financed, articulate and aggressive.

But as he tours the state, Senator Glenn is reaching once more into the well of goodwill that he earned as a Mercury astronaut, and he appears to be breaking into a lead.

Touring a Ford plant outside Cleveland this week, the Democratic senator donned an auto worker's jacket, shook hands with everyone in sight and promised to resist vehicle fuel-efficiency standards, which he said would cost jobs.

But crowds of workers came to him without prompting, in a flight of nostalgia so distracting they virtually halted production for more than an hour. "Ain't nothing like this happen around here before!" exclaimed Sharon Wallace, 40, an assembly line worker. "I remember watching him circle the Earth on television when I was in fifth grade." *(NYT)*

Quote-Unquote

Vice President Dan Quayle, on the vice presidential debate: "I felt very good about the debate. I don't think anyone can continue to write those caricature stories about me they wrote the last four years. They saw the real Dan Quayle." *(LAT)*

Away From the Hustings

- **A gunman complaining about having to pay child support** walked into a county office in Watkins Glen, New York, and opened fire killing four women workers before killing himself, the authorities said. The Elmira Star-Gazette reported that the women were workers for the Schuyler County Department of Social Services.
- **The possibility of reducing residential mail deliveries** to four days a week is being studied by the U. S. Postal Service as a way of further cutting costs. Postmaster General Marvin T. Runyon, who has ordered a reorganization of the agency since taking office three months ago, said he asked his staff to study the possibility. Mr. Runyon also expressed overall satisfaction with his major cost-cutting effort, the elimination of 30,000 to 40,000 jobs.
- **The Washington Redskins owner, Jack Kent Cooke,** and Governor L. Douglas Wilder of Virginia abandoned their plan to build a new stadium at Potomac Yard in Alexandria, Virginia. Mr. Cooke rejected concessions that Mr. Wilder said were necessary to keep the proposal alive. Mr. Cooke would not say whether he would seek to build a new stadium elsewhere.
- **The number of hungry Americans has increased 50 percent** since 1985, according to an annual report on world hunger. The Bread for the World report said Thursday in Washington that "the past year has been exceptionally bad for hungry people" and charged that the presidential candidates are not addressing the "needs of this nation's 30 million hungry people."
- **The New York subway motorman who was allegedly drunk** at the controls when a train crash killed five people was convicted Thursday on five counts of manslaughter but acquitted of murder charges. The jury also convicted Robert Ray of 15 counts of assault in connection with the passengers injured in the Aug. 28, 1991, crash. He faces a maximum of five to 15 years in prison.
- **The FBI director, William S. Sessions, has put off meeting** with Justice Department lawyers at which he was to answer allegations that he, his wife, Alice, and an assistant abused government perquisites, sources said in Washington. The sources said Mr. Sessions postponed the meeting on the advice of his lawyer, who was concerned over leaks to the news media about the charges.
- **James J. Brosnahan, 58, a San Francisco lawyer** who once testified in opposition to the nomination of Chief Justice William H. Rehnquist, was named Thursday to head the Iran-contra prosecution of former Defense Secretary Caspar W. Weinberger. Mr. Brosnahan replaces Craig Gillen, who withdrew from the case last week because he might be called as a defense witness in the case. Mr. Weinberger is scheduled to go on trial Jan. 5 in Washington.

AP, WP, UPI

2d Debate Finds Bush Trailing by Big Margin

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — As George Bush and Bill Clinton entered their second debate Thursday night, the race for the White House remained remarkably static despite the rising volume of political rhetoric on both sides.

Nineteen days before the election, the Republican president finds himself just as far behind his Democratic challenger in opinion surveys as he was in July and sees scant evidence that the independent candidacy of Ross Perot is draining support from Mr. Clinton.

"Nobody has been 12 points behind in mid-October like Bush is right now and come back to win or even tie," Frank Newport, editor of the Gallup Poll, said Thursday. "Nobody had run the mile in four minutes before Roger Bannister did it, either, but it would be unprecedented if Bush wins at this point."

The latest Gallup survey, taken Monday, Tuesday and Wednesday, gave Mr. Clinton 46 percent, Mr. Bush 34 and Mr. Perot 13 percent.

And the latest New York Times/CBS News Poll showed Mr. Clinton with the support of 47 percent of the registered voters, compared with 34 percent for Mr. Bush and 10 percent for Mr. Perot.

That reality increased the likelihood, many analysts said, that Mr. Bush would pursue in the final days of the campaign a relentless attack on the trustworthiness of Mr. Clinton and repeatedly assail big-government, high-tax solutions to the economic problems.

"We'll talk about the trust issue," Charles Black, senior political strategist for Mr. Bush, was quoted as saying.

It was unclear in advance of the debate whether the format would enhance or impede the Republican strategy. Unlike the vice-presidential debate Tuesday, in which a single moderator permitted wide-open exchanges, the format Thursday called for 90 minutes of questions from an audience of 250 uncommitted voters selected by the Gallup polling organization from Richmond, Virginia, the site of the encounter. The candidates, including Mr. Perot, were to sit more informally on stools rather than stand behind lecterns.

The final debate will be Monday night in East Lansing, Michigan.

The Democratic challengers left no doubt Thursday that they intended to hit back coolly but forcefully, a tactic that has so far proved highly effective against a Republican who is vulnerable on the state of the economy and, lately, on ethics in government.

Mr. Bush had high praise this week for the debate performance Tuesday of Vice President Dan Quayle, and some aides to the president have reportedly urged him to be equally aggressive in disputing Mr. Clinton's ability to "tell the truth," as Mr. Quayle has put it.

"We assume that's what he will do, but it doesn't get you votes," Mr. Clinton's communications director, George Stephanopoulos, said. "You can't win an election simply by tearing your opponent down with smears and distortions."

A Republican strategist, John Sears, agreed, saying that Mr. Bush bore a burden because of his reversal on the 1988 "no new taxes" pledge and the feeling he has not lived up to his goals of being the "education president" and the "environmental president."

"His own record on trust is not pure, so I don't think it gets you anywhere," Mr. Sears said.

The Bush campaign confirmed again Thursday that the model for the White House was Prime Minister John Major's surprising come-from-behind victory in British parliamentary elections in April.

Wilfredo Lee/The Associated Press

President Bush pointing to Vice President Quayle after welcoming him back to the White House. He praised Mr. Qualye's performance in Tuesday's debate and said that he hoped to do as well Thursday.

Bigger Than Watergate, Gore Says

New York Times Service

LEXINGTON, Kentucky — Evoking the images of Watergate and the previous Republican administration under siege, the Democratic vice presidential nominee, Senator Al Gore Jr., escalated his attacks on President George Bush on Thursday for his involvement in the Iran-contra affair and his dealings with President Saddam Hussein of Iraq in the months leading to the Gulf War.

In a speech before the National Conference of Editorial Writers here, he sought to take the trust issue from the Republicans by creating doubts about the president's truthfulness and at the same time chisel away at the administration's principal strength — foreign policy.

The attacks focused on Mr. Bush's role in the Reagan administration's trade of arms for hostages in Iran and what Mr. Gore said were "obsequious dealings" with Mr. Hussein in the days before the Iraqi invasion of Kuwait.

Mr. Gore suggested that Mr. Bush, through his communication with Mr. Hussein, minimized the U.S. reaction to such an invasion and said the Bush administration had, in effect, "coddled a tyrant" by helping Mr. Hussein secure weapons. Mr. Gore suggested that Mr. Bush's deal-making with Mr. Hussein had cost U.S. taxpayers $1.9 billion.

Mr. Gore challenged Mr. Bush to release documents to clear up questions about his dealings with both countries, like the texts of his notes to Mr. Hussein days before the Iraqi invasion of Kuwait, his discussions with April Glasby, then U.S. ambassador to Iraq, and in the Iran-contra affair, his comments to a panel investigating the arms-for-hostages deal.

"I believe what we're seeing right now is George Bush presiding over a cover-up that is significantly larger than the Watergate cover-up," Mr. Gore said. "Watergate was described as a two-bit burglary. Iraqgate, by contrast, includes the largest bank fraud in the history of America."

He noted that Watergate began unfolding shortly before the 1972 presidential election.

Clinton Search Took Priority

State Department Says Employees Violated Procedures

Compiled by Our Staff From Dispatches

WASHINGTON — The State Department, trying to defuse a political dispute that has given Democrats ammunition against President George Bush, said Thursday that employees violated standard procedures in seeking to hasten a search for Governor Bill Clinton's citizenship and passport files.

The department spokesman, Richard A. Boucher, confirming an article in The Washington Post, said department civil servants had made a mistake in marking press requests for the files as meriting "formally expeditious handling" and "time sensitive" because of the Nov. 3 presidential election.

Media requests under the Freedom of Information Act were made last month by The Associated Press, Hearst newspapers and ABC. Of the three, only ABC made an unambiguous request for expedited handling.

At issue is material the government may have in its files on Mr. Clinton during his time as a Rhodes scholar more than two decades ago, a period in which he was active in demonstrations against the Vietnam War and spent a week in the Soviet Union.

There has been speculation among Democrats and in the media that the administration's handling of the issue may have been designed to embarrass Mr. Clinton.

Mr. Clinton's running mate, Senator Al Gore, and his allies in Congress have accused the Republicans of a politically motivated campaign to dig up damaging information on Mr. Clinton, who leads Mr. Bush in the polls.

The search for the files in Washington, London and Oslo began late last month, when Bush supporters were increasing attacks on Mr. Clinton's draft record, his role in the anti-war movement as a 22-year-old student at Oxford University in 1969 and a trip he made to Moscow via Oslo that year.

Mr. Boucher said some memos circulated within the Freedom of Information Office had notations saying the memos were "time sensitive" and recommending that they be dealt with before the election. He said the notations were not made under instruction from superiors.

Some of the memos "just had stamps on them that said 'expedite' and in one case there was in fact a memo that said these cases merit what's called formally expeditious handling under the law," he said.

Mr. Boucher said that under department regulations, Freedom of Information Act requests are to be handled on a first-come, first-served basis and may only be expedited "if somebody's going to die or get injured, or if somebody's constitutional rights are going to be violated by any delay."

"Those circumstances clearly did not apply in these cases," he told reporters, adding: "That particular designation and other notations were clearly a mistake."

Soon after, the memos came to the attention of department lawyers who alerted the Freedom of Information office that the requests did not meet the requirements for expedited handling, but the cases had already been passed for action to the Bureau of Consular Affairs, he said. *(Reuters, AP)*

■ CIA Confirms Request

Michael Isikoff and Walter Pincus of The Washington Post reported earlier:

A Central Intelligence Agency official has confirmed that Representative Robert K. Dornan of California and three other Republican members of Congress filed a request Oct. 5 for a search of the agency's files for a specific list of information relating to Mr. Clinton. A similar request was sent to the FBI.

The CIA would handle the request "according to its normal procedures of taking them in the order received," an official said.

The four congressmen have led the attack on Mr. Clinton's anti-war activities and criticized his sightseeing trip in late 1969 and early 1970 that included visits to Moscow and Prague.

Clifford May Get Health Dismissal

New York Times Service

WASHINGTON — Lawyers for Clark M. Clifford, 85, will ask a New York judge to dismiss criminal charges against him, contending that the Washington lawyer and adviser to presidents is so ill that he is likely to suffer a fatal heart attack if forced to go to trial.

The motion, which is expected to be approved, almost certainly means Mr. Clifford will never go to trial on charges related to his role in the Bank of Credit & Commerce scandal.

Mr. Clifford and his protégé and law partner, Robert A. Altman, were charged in separate federal and state indictments July 19 with making millions of dollars in illegal profits from their association with the rogue international bank.

Economic Advisers Are Giving Clinton Conflicting Counsel

By E.J. Dionne Jr.
Washington Post Service

WASHINGTON — Many outside the Clinton inner circle — and some within it — predict that if Bill Clinton is elected president, there could be a battle royal between the anti-deficit wing and the stimulus wing of his economic advisers.

As president, Mr. Clinton's immediate problem would be to figure out how to spur the economy without scaring the financial markets by suggesting he is not serious about reducing the deficit.

"You have to combine fiscal stimulus with long-term deficit reduction and the art to it is to make the deficit-reduction part credible," said Robert E. Rubin, a key business adviser and co-chairman of Goldman-Sachs, who is convinced that the problem can be solved.

Areas of agreement and difference among the advisers reflect two fundamental facts about the Clinton team. On the one hand, it includes no ideological conservatives; everyone criticizes "trickle-down economics." But it does represent the full range of economic thinking inside the Democratic Party, from the business-oriented center-right, which sees deficit reduction as crucial, to the more Keynesian center-left, which is more concerned with spurring growth through stimulative government spending.

Virtually to a person, Mr. Clinton's advisers argue that efforts to divide them neatly into "left" and "right" camps can be misleading. Thus, Derek Shearer, an old Clinton friend, a professor at Occidental College in California, and a veteran of left-of-center politics in the 1970s, is doing everything he can to fight the notion that he is some kind of leftist. Angered by some recent news reports that he said distorted his views, Mr. Shearer these days sounds thoroughly pragmatic and even speaks of the importance of accommodating Wall Street's worries.

"You have to be concerned with how the markets view the president," Mr. Shearer said. "And one of their talismans is how serious you are about the deficit."

Roger Altman, an assistant Treasury secretary in the Carter administration and an investment banker, is seen as being on the deficit-reduction side of the argument. But he, too, dismisses reports of divisions as "a crock."

Much of the economic music — the themes that one hears over and over again on the stump — has been scored by Robert Reich, a lawyer and former Federal Trade Commission official. Mr. Reich and Mr. Clinton were Rhodes scholars together at Oxford.

Mr. Clinton's ambassadors to Wall Street — and Wall Street's ambassadors to the Clinton campaign — are Mr. Altman and Mr. Rubin, whose reassurances to investors have helped the Clinton campaign raise what are, for a Democrat, unusually large sums from investment circles.

Mr. Altman and Mr. Rubin have an intellectual ally in Robert Shapiro, vice president of the Progressive Policy Institute, the think tank of the centrist Democratic Leadership Council. A Capitol Hill and Dukakis campaign veteran, Mr. Shapiro got to know Mr. Clinton when the Arkansas Democrat served as the institute's president.

The core group, which heavily influenced Mr. Clinton's economic plan, is supplemented by key members of the campaign staff.

Gene Sperling, who was in the Dukakis campaign, has a reputation for working 19-hour days and for being an instant number-cruncher whenever a Bush attack needs to be answered. Bruce Reed, deputy campaign manager for issues, is, like Mr. Shapiro, a veteran and partisan of the institute. He is an adviser-of-all-trades and one of the main Clinton speech writers.

Among the economists whom the Clinton camp frequently draws on are Robert M. Solow, a Nobel laureate, Paul Krugman, Alan S. Blinder, Fred Bergsten, Robert Eisner, and the New York investment banker Felix Rohatyn.

Indeed, Mr. Clinton appears to appreciate conflicting advice.

"He likes animated discussion," Mr. Altman said. "He likes people to express themselves. He's a totally active participant."

Given his mix of advisers and the problems he'll face if he wins, a President Clinton can count on many such discussions, early on, very late into the night.

A mix of old friends and new intellectual soul mates, Mr. Clinton's advisers are united on many propositions, the most important being the desire to cast aside much of the last 12 years of economic policy.

They also agree that America's economic problems are "structural," and not merely the fruit of a short-term slowdown. As a result, all of them favor a more activist government, especially in the areas of education, job training, transportation and communications.

Finally, all of them insist that what they are most interested in is not spending simply to redistribute income, but new approaches to spur growth.

Social Security Will Increase, But Not Much

The Associated Press

WASHINGTON — About 44 million Americans will receive more money from Social Security next year, the government said Thursday, but the 3 percent increase will be the smallest in six years.

The increase translates into an additional $19 in average monthly benefits, lifting the average monthly Social Security check to $653. The increases will first show up in checks mailed out Dec. 31.

It will be the smallest cost-of-living adjustment since 1987, when benefits were raised by 1.3 percent. Benefits were increased 3.7 percent in 1992 and 5.4 percent in 1991.

Since 1975, benefits have risen automatically each year, keeping pace with the annual inflation rate, expect for a six-month period in 1983 that was skipped to help the Social Security system out of a crisis.

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Ski ARLBERG AUSTRIA

Algiers Terror Law Strikes at Islamists

By Youssef M. Ibrahim
New York Times Service

PARIS — Algeria's military-backed head of state, working to eliminate legal recourse for the government's opponents, has signed into law a measure that allows accused terrorists to be sentenced to death without right of appeal.

The anti-terrorist law, which sets a minimum prison sentence of five years, appears to have been drafted for use in a "cleansing" campaign that government officials have vowed to put into force with the aid of special security forces. The campaign may go as far as imposing curfews in the capital and in the rebellious province of Blida as well as the provinces of Tipasa, Boumerdas and Bouira.

The military-civilian government ruling Algeria under emergency decree has imprisoned thousands of supporters of the Islamic Salvation Front since it began a crackdown on the Muslim fundamentalist movement in February. But until now it had maintained a semblance of legal procedure, allowing prisoners to hire defense lawyers and to appeal their sentences, even though such appeals were generally ignored.

The new measure was signed by Ali Kafi, head of the State Council, days after the government announced that the Islamic Salvation Front was responsible for a bombing at the Algiers airport on Aug. 26. At least 10 people were killed and 124 wounded.

Many Algerians were startled by the government's assertion and by the recent airing of confessions from four of the accused on television. But the announcement left many others only more cynical about what they view as government machinations to avoid discussions with its Muslim fundamentalist opponents.

Experts on Algerian affairs said that by showing four men identified as members of the Islamic movement confessing publicly to the bombing, the government had eliminated any chance of a "dialogue" with Islamists to end the nation's cycle of violence. Nearly 200 army soldiers and police officers have been killed since February.

"The question that must be asked is to what degree the security apparatus's 'iron cleansing' can succeed without widening the circle of popular discontent and enmity to the government," Qossai Saleh Darwish, an expert on Arab affairs who has studied and lived in Algeria, wrote in a front-page commentary in the Saudi daily Asharq al Awsat.

The anti-terrorist law reflects the secrecy and ambiguity with which Algeria's leadership is increasingly ruling the country.

Mr. Kafi appears to have effectively abandoned an offer of national dialogue he made in early September, a few days after the airport bombing. In any case, the overture did not stir much enthusiasm among members of the opposition, who seem daily more suspicious of the government's intentions.

One of the accused men shown confessing on television, Hocine Abderahim, a former aide to the imprisoned leader of the Islamic Salvation Front, Abassi Madani, said he and his collaborators had been "seeking a political impact" through the bombing.

Police officers, wearing protective masks, counting hundreds of Egyptian pound notes retrieved from the rubble of an apartment building in Cairo. The police also recovered $71,000 in U.S. currency from the same building, which had housed several businesses.

Aftershocks Keep Jittery Cairo on Alert

Reuters

CAIRO — Fear of collapsing buildings remained high in Cairo on Thursday after earthquake aftershocks caused cracked walls to crumble and unstable houses to lean dangerously.

Security sources said the Interior Ministry had now put the death toll from Monday's earthquake at 491. The semi-official newspaper Al Ahram said the ministry's figures had reached 520, but this could not be confirmed.

Volunteers from a relief committee attached to the Doctors' Syndicate put up more tents for slum dwellers who had been made homeless by the four new tremors that shook the overcrowded city of 12 million on Wednesday.

Scores of residents besieged the police station in Seiyida Zeinab, one of the worst-hit slum districts, demanding documents to prove that their homes were uninhabitable, and they were entitled to rehousing.

In the suburb area of Heliopolis, rescuers with mechanical shovels dug into the rubble of a collapsed 14-story block to recover bodies.

Local government engineers struggled to inspect cracks in hundreds of buildings in the greater Cairo area and decide whether people needed to evacuate. Many families spent a third night in the open because they were afraid to sleep in damaged buildings.

The government said schools and universities across the country would remain shut until Oct. 24. President Hosni Mubarak's wife, Suzanne, said on state-run television that 500 schools needed immediate renovation.

Many of those who died in the quake were children crushed to death by classmates fleeing overcrowded schools.

Security sources said that about half the 4,000 injured, many of them children, were still in the hospital and some were in critical condition.

There were no new casualties after Wednesday's tremors, the strongest of which registered 4 on the open-ended Richter scale. The original quake measured 5.3.

For Cleanup Crews, Gulf War Lingers On

By Chris Hedges
New York Times Service

KUWAIT — The Gulf War has not ended in the dunes and flatlands that surround Kuwait City.

Explosions still rock the desert, sending up fireballs and clouds of acrid black smoke. Men still die. And the detritus of battle still lies strewn about in rusting heaps.

About 4,000 sappers and laborers comb the desert each day, deactivating some of the half-million land mines and tons of munitions believed to have been left behind by retreating Iraqi troops.

More than 50 workers have been killed since the cleanup began, and scores more have been wounded, including Kuwait's entire five-member team. The Kuwaiti government estimates that there have also been 1,500 civilian casualties.

"This stuff is very unforgiving," said Floyd D. Rockwell, a retired master sergeant in the U.S. Army.

After the war, Kuwait divided the country into sectors and handed out contracts worth about $1 billion to countries that had backed it against Iraq. The French, British, Americans, Turks, Egyptians, Pakistanis, and Bangladeshis all have swaths of territory and contracts for two or three years.

Some countries, like Egypt, use soldiers. But others with contracts, like the American company Conventional Munitions Systems and the Turkish company Ictas, hire retired American servicemen who have spent most of their professional lives doing explosive ordnance demolition.

These specialists belong to a small, tightly knit fraternity that makes a living cleaning up the mess left by militias and armies around the world.

Walt Tanner, the program manager for Conventional Munitions Systems, rode down a bumpy dirt road in southern Kuwait talking about business. His jeep passed piles of green Iraqi ammunition boxes, stacks of light brown anti-tank mines, rows of shells, and gutted Soviet-built Iraqi tanks.

"You still have mines in what was East Germany, all along where the wall was, and there is Cambodia and Afghanistan," he said. "Someday someone will have to go into Iran and clean up the mess from the war with Iraq, so there's a lot of potential."

"Nicaragua and El Salvador," he added as an afterthought.

The air suddenly shook with blasts from munitions being destroyed by sappers. In the distance a plume of black smoke curled upward.

Mr. Tanner parked his jeep next to strands of barbed wire that marked an Iraqi minefield.

Sappers walked slowly through the field, swinging mine detectors back and forth. They wore bomb suits made up of a helmet and a "last chance" vest. Each man was followed by a partner. The men traded positions every half hour.

Gary E. Johnston, 41, who retired from the U.S. Navy in December, passed his detector over a mine, and a high-pitched noise came from the apparatus. He knelt, brushed off the sand with a trowel, and gingerly lifted a five-pound Italian-made anti-tank mine out of the ground. He turned it upside down and used the tip of the trowel to deactivate it with a few twists of a screw.

"We would all rather work without this suit," Mr. Johnston said. "It does not give you any kind of security. If one of these mines explodes it will turn you into a pile of mushrooms." But the insurance companies insist.

About a third of the 100,000 or so tons of munitions dropped by the allies over Kuwait never exploded, either because they were duds or were swallowed by the sand. When sappers try to deactivate some of these devices, like the V-69 anti-personnel mine, a spiked cone that shoots out trip wires and jumps to waist level before exploding, they have to get down on their stomachs and delicately maneuver a pin into the works.

The men, who earn about $90,000 a year, say the best attributes for the work are cool nerves and a nimble step. But most admit that the job is unsettling.

"You have to stay calm," said Isaac J. McKeithan, 52, one of the oldest men in the field. "The shaking comes afterward."

Mr. McKeithan, like many of the older specialists, is deaf in one ear and has trouble hearing in the other after decades of blowing up munitions.

"When I'm in the fire bunker," he said, referring to the shelter the sappers use when they detonate munitions, "I can protect my hearing and smoke at the same time, since I only have to block one ear."

The long exposure to the elements have made many shells and mines unstable. A retired bomb disposal instructor working for Conventional Munitions Systems was killed earlier this year by an artillery shell that exploded while being routinely handled.

Workers along the border, where Clinton A. Hall, an American, was held by Iraqi forces for three days last week, say Iraqi soldiers frequently fire over their heads.

The sappers sometimes come upon Iraqi bodies. The companies report the locations to the Kuwaiti authorities, but the remains are rarely picked up.

George R. Spencer, a retired U.S. Army major, stood over the body of an Iraqi soldier, still dressed in his dark green uniform. He flagged the spot with a small red marker.

"This is not a good place for an Iraqi," he said, "dead or alive."

Russian Serial Killer of 52 Is Sentenced to Death

The Associated Press

ROSTOV-ON-DON, Russia — A former teacher convicted of murdering and mutilating 52 boys, girls and women in Russia was sentenced to death Thursday.

Andrei Chikatilo, 56, kicked a wooden bench in his steel cage while spectators whistled and cheered when the sentence was announced in the court.

"Con man! Swindler!" Mr. Chikatilo yelled at Judge Leonid Akubzhanov as the judge read the sentence. Policemen lead Mr. Chikatilo from the courtroom after his outburst. He was convicted Wednesday of murdering 52 people from 1978 until 1990.

Under the law, the death sentence would be carried out by a single bullet in the back of the head. The judge did not say when or where it would take place. The sentence apparently can be appealed, although the exact process was unclear.

Although Mr. Chikatilo had given a detailed confession, which formed the basis for his conviction, he retracted it Wednesday in court.

The Russian authorities have acknowledged that, in their desire to stop the killings quickly and quietly, they executed the wrong man before arresting Mr. Chikatilo in November 1990. They also admit they arrested Mr. Chikatilo once in 1984 but released him.

The judge said Mr. Chikatilo, who had a family and grandchildren and was employed as an office worker and Russian-language teacher throughout the 12 years of killings, was in control of his actions. He painted a picture of a cunning, ruthless man who carefully planned his murders and took great care to cover up the evidence.

He said the killer often carried a briefcase with a spare set of clothes in case he bloodied himself. He often planned business trips with the intention of finding more victims, the judge added.

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Evers Murder and Its Ghost

Are '60s Civil Rights Cases for Lawyers, or Historians?

By Peter Applebome
New York Times Service

JACKSON, Mississippi — Three years ago, in an attempt to heal old wounds, officials reopened one of the most searing cases from the civil rights era: the 1963 assassination of the civil rights leader Medgar Evers.

On Thursday, the Mississippi Supreme Court heard arguments that could rip those wounds open once again.

The question is whether a new murder trial of his accused assassin, Byron De La Beckwith, 71, a white supremacist, should go forward or whether the charges, filed in 1990, should be dismissed. But the case also raises a broader issue: Is the legacy of the South's white supremacist past, in which white law officers and all-white juries routinely left murders of blacks unpunished, a subject for the legal system or the history books?

Defense lawyers say the passage of time makes a fair trial impossible, and some legal scholars say the changes in the South make a trial unnecessary. Beyond that, the Mississippi Supreme Court's unusual decision to take up the defense's contention that the right to a speedy trial has been violated — even before the trial begins — has led some people to speculate that the justices will dismiss the case.

"It's just too far away from the facts of the case to have a fair trial," said Bruce Fein, a conservative legal scholar in Washington. "I can think of some special circumstances, where you had to make a moral statement that hadn't been made for many years. But now the law and the community sentiment is favorable to minorities."

But many blacks say Mr. Beckwith can get a fair trial. They say a prosecution would serve the symbolic purpose of providing justice where it was so often denied and would serve the practical purpose of showing that wrongs from the civil rights era can still be righted.

"It would close a chapter, and allow us to go forward knowing justice was done," said Daniel T. Williams, archivist at Tuskegee University, which has compiled records of 4,709 racially motivated murders, most of them lynchings of blacks in the South, committed between 1886 and 1966. In almost all of them, the killers went free.

Reopening the Evers case has also renewed interest in some of the other unsolved civil rights slayings.

The two previous trials of Mr. Beckwith on charges of killing Mr. Evers ended in mistrials in 1964 when all-white juries could not agree on a verdict. Five years later, the charges against him were dropped. Mr. Beckwith has steadfastly maintained his innocence.

Prosecutors reopened the case in late 1989 when state documents were unsealed disclosing that a defunct state agency, the Mississippi Sovereignty Commission, which sought to preserve segregation, secretly aided his defense in his second trial by screening potential jurors. A new indictment was handed up, and a new trial date was set for Sept. 21.

But, in an unusual step in August, the Mississippi Supreme Court halted the retrial to hear defense arguments that a new trial would violate Mr. Beckwith's right to a speedy trial, would constitute double jeopardy and would violate his right to a fair trial.

Judge Breland Hilburn of Hinds County Circuit Court turned down the motion before the trial was transferred to DeSoto County. Of the Supreme Court's action, Michael Holleman, a Gulfport criminal lawyer, said, "I don't think it necessarily suggests an outcome, but it's very unusual for the court to take up the speedy-trial question before the trial begins."

Prosecutors contend that the defense of Mr. Beckwith, who is back in prison for the new trial, remains unharmed by the passage of time. They also cite legal precedent saying that when charges against Mr. Beckwith were dismissed in 1969, the issues revolving around the constitutional guarantee of a speedy trial became moot because he was no longer charged.

"If the Mississippi Supreme Court does indeed dismiss this case, it will be a travesty for Medgar's survivors and for those who worked side by side with him and paid very high prices for freedom," said Mr. Evers's widow, Myrlie.

The Evers case dates from June 12, 1963, when Mr. Evers, 37, Mississippi field secretary for the National Association for the Advancement of Colored People, was shot in the back and killed outside his home in Jackson. Mr. Beckwith was arrested 11 days later. A rifle with his fingerprints was found near the scene of the crime, and witnesses linked him to the scene.

Mr. Beckwith's defense centered on two policemen in his hometown of Greenwood, about a two-hour drive from Jackson, who said they saw him there less than an hour after the murder was committed. Prosecutors have collected new evidence, including several witnesses who say Mr. Beckwith bragged to them about committing the murder. The two police officers stand by their original testimony.

The defense argues that both the five-year gap between the 1964 trials and the dismissal of charges and the 29-year gap between the crime and the new indictment violate Mr. Beckwith's rights to a speedy trial. They say his declining health, the deaths of his original lawyers and numerous witnesses, and the disappearance of physical evidence make a fair trial impossible.

But the prosecutors, citing a Supreme Court ruling upholding the murder conviction of Dr. Jeffrey McDonald, a case depicted in the book "Fatal Vision," say the speedy-trial provisions have no application after the government, acting in good faith, drops charges.

They say the prosecution did not move for a third trial in 1964 because the passions of the time made a fair trial impossible. Such an argument was upheld by the U.S. Court of Appeals for the 11th Circuit when a white supremacist was indicted 19 years after the bombing of a black church in Alabama. Finally, they argue that his prime witnesses remain alive and that time has not dimmed his ability to mount a defense.

Beyond the legal issues loom powerful political and racial ones.

In 30 of the 40 civil rights murders carved into the black granite of the Civil Rights Memorial at the Southern Poverty Law Center in Montgomery, Alabama, no suspect has ever been convicted. Some of the victims are well known, like Mr. Evers and Emmett Till, the black teenager who was shot to death and had his face mutilated in 1955 after he spoke to a white woman in Money, Mississippi.

If the ghosts of the past hang over the Evers case, so does the Rodney G. King case in Los Angeles. Aaron Henry, president of the Mississippi NAACP, and other leaders have said blacks should react nonviolently to whatever decision is reached, but no one doubts that a decision to dismiss the charges will be met with outrage by blacks.

"It could be like the Supreme Court striking a match in a gasoline-filled room," said Chokwe Lumumba, a prominent Jackson lawyer who is black.

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Bosnia Catastrophe Seems Headed for Unthinkable Levels

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The chief UN mediator has criticized the deployment of new troops to protect relief convoys in Bosnia-Herzegovina as "extraordinarily slow."

Another UN official said in Belgrade that it was already too late to help tens of thousands of people and that "we are going to see a disaster in Central Europe we have not seen since the second world war."

Only hours later, Britain announced that it had begun deploying the first of 2,400 troops to Bosnia-Herzegovina.

Cyrus R. Vance, the chief UN negotiator and a former U.S. secretary of state, said organizations and governments had failed to provide enough food, medicine and other supplies to help needy people in the former Yugoslav republics.

He said a catastrophe of "untold dimensions" faced the area this winter unless the flow of relief supplies was speeded up and the United Nations quickly deployed new peacekeeping troops to supervise their distribution.

Britain, France, Canada, and some other countries have agreed to send 5,000 additional troops to Bosnia-Herzegovina to guard the convoys and make sure they reach civilians trapped by the fighting.

Mr. Vance quoted Sadako Ogata, the UN High Commissioner for Refugees, who is in charge of coordinating relief supplies, as saying: "We are poised on the edge of a humanitarian nightmare. Almost 3 million people — refugees, displaced persons and people trapped in besieged cities and regions — are now directly affected by the conflict in Bosnia-Herzegovina and dependent on external aid. The numbers continue to rise daily in a horrendous spiral."

In Belgrade, the senior UN official, Cedric Thornberry, said Thursday that he feared it was too late to save tens of thousands of people in Bosnia-Herzegovina from dying this winter.

He said present international efforts were not enough to prevent a disaster that would have major consequences for the whole of Central Europe.

"We are going to see a disaster in Central Europe we have not seen since the second world war and the days immediately following it," Mr. Thornberry said.

Of $282 million requested in aid by the UN commission in September, Mr. Vance said, $198 million had been offered so far. Pledges of food cover only the period up to Nov. 1, and so far 10 percent of health needs have been met. As of last week, the commission had received 87 of the 200 trucks it has requested to transport supplies.

In London, Defense Secretary Malcolm Rifkind said the troops were being sent to "help relieve the desperate plight of the suffering people of Bosnia-Herzegovina," but he stressed that they would not be asked to fight their way through.

"Our troops are not there to impose peace on the warring factions," he said.

Defense officials said an advance party of 90 men with their vehicles were being flown from bases in Germany to the Croatian port town of Split over the next three days. The first plane left Thursday morning and four more were scheduled during the day.

The deployment of all 2,400 men is due to be completed by Nov. 13.

(NYT, Reuters)

Bosnia Serb Says Planes To Stay Put

Reuters

BANJA LUKA, Yugoslavia — The chief of the Bosnian Serbian Air Force said Thursday that he did not intend to hand over his planes to Yugoslavia despite an announced agreement, Tanjug news agency reported.

"We are not going anywhere," Major General Zivomir Ninkovic said. "We have nowhere to go. This is our homeland and we do not have a reserve one."

General Ninkovic was commenting on reports from Geneva that the Bosnian Serbian leader, Radovan Karadzic, had agreed to move the planes to Yugoslavia, which now comprises only Serbia and Montenegro, to prove they were not being used to attack Muslims in defiance of a UN-imposed "no-fly" order.

Speaking on local radio in Banja Luka, the Bosnian Serbs' military headquarters and site of their only air base, General Ninkovic said that the Bosnian Serbs "quite clearly know where our place is and which is our homeland."

He said those under his command did not want to be traitors. If they acted otherwise, he said, he was sure they would be "justifiably be proclaimed traitors by the bravest and most honorable sons of their people."

Acting on Mr. Karadzic's orders, the Bosnian Serbian foreign minister, Aleksandar Buha, said Wednesday that he would sign an agreement with the Yugoslav government on transferring the planes, believed to number about 40.

Mr. Karadzic agreed to move the aircraft away from the battlefield after a warning from the international mediator Lord Owen that the United Nations was ready to enforce the no-fly zone.

Jon Dagmang/Agence France-Presse

PHILIPPINE GREETING — President Fidel Ramos and Imelda Marcos embracing Thursday in Laoag, the capital of Ilocos Norte Province, the home region of her late husband, President Ferdinand E. Marcos. Mr. Ramos was a leader of the revolt that toppled Mr. Marcos in 1986.

ASIAN TOPICS

Speaking One's Mind Often Risky in Japan

The Japanese Constitution guarantees freedom of speech, but there is growing concern that those who publicly express controversial or provocative views are doing so at their own risk, Sam Jameson of the Los Angeles Times reports from Tokyo.

Three incidents in recent months, among others, have raised such fears: the Japanese translator of Salman Rushdie's "The Satanic Verses" was stabbed and killed, the mayor of Nagasaki was shot and seriously wounded after he declared the late emperor Hirohito "partly responsible" for World War II, and the director of a film critical of gangsters was slashed in the face and neck.

Some experts say that a host of similar attacks has caused a society of individuals already notoriously reluctant to express their views to become even less outspoken.

"Incidents of physical force against freedom of speech have been rising," said Tetsuzo Hori, city editor of Asahi Shimbun, Japan's biggest daily newspaper.

Yasuhiro Okudaira, a professor at International Christian University, said that journalists legitimately feared retaliation from extremist sects, and "the media quickly start self-restraint when protests occur."

Around Asia

To encourage breast-feeding, Taiwan will ban advertisements for infant formula, the Health Ministry announced Thursday. Print, television and radio ads will be prohibited starting in April. Experts have long agreed that breast-feeding, while not always practicable, is healthier for babies than giving them formula.

Barn owls have been introduced by palm oil plantations in Malaysia as a natural solution to the problem of rats that feed on the oil palm fruit. Malaysia is the world's leading producer of palm oil, used for cooking, soap and candles. Planters initially experimented with snakes, but they showed a preference for eating one another. Then domestic cats were introduced. But they ate the lethal bait meant for the rats, which continued to thrive until the owls arrived. One owl can devour 2,000 rats a year.

Arthur Higbee

U.S.-Russian Talks Snagged

Moscow Raises Questions on Missile Pact

By Thomas L. Friedman
New York Times Service

WASHINGTON — Hopes for an early signing of a far-reaching nuclear arms reduction agreement between the United States and Russia have faded because of technical reservations being raised by Moscow, according to Bush administration officials.

On June 16, Presidents George Bush and Boris N. Yeltsin initialed an arms control agreement that would, among other things, eliminate all of Russia's most powerful SS-18 multiple-warhead missiles.

A week later, Secretary of State James A. Baker 3d testified to Congress that the accord would probably be translated into a treaty in three to five weeks — at the latest by Sept. 1. Now, most officials say, it will not be finished until after the election Nov. 3, at the earliest.

At this point, officials say, there is no indication that the Russians have any intention of reneging on the deal. The Russian foreign minister, Andrei V. Kozyrev, has repeatedly stressed that his government wants to complete it quickly.

Nevertheless, U.S. officials say there is uncertainty within the administration over exactly why the Russians have suddenly raised the possibility in negotiations among technical experts whether they could retain SS-18 missile silos and some SS-19 missiles seemingly proscribed by the draft agreement.

The delay has become a political issue. At the vice presidential debate Tuesday, the Democratic Party candidate, Senator Al Gore of Tennessee, declared that after Mr. Bush had shifted his main negotiator, Mr. Baker, from the State Department and made him White House chief of staff, "the deal unraveled, and now there is no deal at all."

Vice President Dan Quayle did not dispute Mr. Gore's assertion, but he responded that Mr. Bush still had a "commitment" from Mr. Yeltsin to carry out the deal.

Last year, the Soviet Union and the United States signed a strategic arms reduction agreement that will reduce their combined arsenals to about 15,000 warheads altogether by the year 2000. Then in June, Mr. Bush and Mr. Yeltsin agreed in principle to wide additional cuts that would reduce their combined arsenals to about 7,000 warheads, or roughly 3,500 each, by the year 2003. It is this second accord that is being delayed.

According to administration officials and other arms control experts, the delay is nothing more than the usual kind of problem that arises when experts try to take the broad outlines of an agreement reached by politicians and translate it into highly technical treaty language. The military bureaucracies on both sides tend to try to minimize the effect on them by quibbling over wording.

Less benign interpretations about what is causing the delay relate to political developments in Moscow. One is that the Russians would simply like to see who wins the American election before they sign, maybe even hoping that they can get better terms out of a Democratic administration.

Another interpretation is that the Russians are worried about opposition to the treaty from hard-line nationalists in their own parliament and military. This agreement has been criticized by some Russian hard-liners ever since Mr. Yeltsin initialed it. Since the Yeltsin government is about to submit the first START treaty to the Russian parliament for ratification this week, it may prefer not to ask the legislators to approve even deeper arms cuts.

Still another interpretation is that the objections the Russians have raised are purely intended to save money. But some American officials suspect that even this economic argument masks political desires by hard-liners in the military to renegotiate the deal.

ICEMAN: *Freeze-Dried Mystery in the Austrian Alps*

(Continued from page 1)

new expedition to the site, cites as evidence for the shaman theory several objects found with the man, including an amulet, medicinal fungi, a mysterious bundles of bones and unfinished bow and arrows that may have been mere symbols. Most intriguing of all, Mr. Lippert says, is a copper ax, among the oldest copper axes known and one of the most well-made, dating from the dawn of the use of metals.

The ax, Mr. Lippert said, would have been an object of great value at the time, possessed only by the community's most elite members. Because it was made of copper, he said, it would have been too soft to do real work.

But here, the shaman theory draws dissenters, among them Konrad Spindler, a colleague of Mr. Lippert's at the University of Innsbruck, and Markus Egg, who is studying the man's artifacts at the Romisch-Germanisches-Zentralmuseum in Mainz, Germany.

Mr. Egg and Mr. Spindler say the ax, though undoubtedly valuable at the time, would have been quite practical and was probably used to whittle the man's bow. The edge shows signs of use.

"You could use it to cut wood," Mr. Egg said, "or you could smash a human head."

Other theories have holes as well. If the man was a hunter searching for big game in the mountains, why would he have taken an unfinished bow and arrows?

If he broke or lost his previous equipment, he would have had to descend to the valley to get wood to make new ones and it would make little sense to go back up into the mountains before the job was done.

As to the idea suggested by some prehistorians that he was searching for copper ore or other minerals, if so, he seems to have carried no hammer for breaking off chunks of rock. Nor had he collected anything. It is known today that the region lacks metal ores.

The most favored theory — one that even Mr. Lippert concedes makes the most sense — is that the man was a herdsman from a village in the valley. Just one or two days' walk down the mountain are areas that would have been suited for prehistoric farming villages.

Mr. Egg, Mr. Spindler and Mr. Lippert all say the most plausible explanation is that the man had taken a flock of animals into the mountains to graze, perhaps with other herdsmen.

The unfinished bow and arrows tell a more personal story.

"I think maybe he broke his things or lost them and had to make new ones," Mr. Egg said. "To get yew for the bow he had to go down the mountain. Maybe he left his companions to do this and was returning." Mr. Egg speculates that when the man stopped each night, he worked on the bow and arrows.

One night, the consensus scenario goes, the man made camp in a ravine, a site chosen to shield him from the cold autumn winds. He took off his equipment and leaned it against the rocks on either side.

He may have made a little fire. Mr. Lippert's expedition last summer found a small patch of charcoal near the body.

Then the man lay down on a flattish rock surface, lying on his left side, resting his head on his left arm. He was so weary, Mr. Lippert thinks, that he did not notice he had folded part of his left ear forward.

"He must have thought he would survive," he said. "There is no sign of any desperate activity."

There is no sign he was cold. Instead of curling up, he stretched out.

The weather must have changed quickly. The man, possibly hungry and exhausted from his trek down the mountain and back to his companions, died of exposure that night and his body froze.

Cold, dry autumn winds must have desiccated the body. Then the man and all his equipment must have been covered fairly quickly — by snow that would not melt for more than 5,000 years.

DENG: *Elevation to Mao's Level*

(Continued from page 1)

inces, particularly Guangdong, which have set the pace of change since he launched his "open door" economic revisions more than a decade ago, they said.

"In the past, the Chinese people were lucky because they had the Chinese Communist Party and Mao Zedong Thought," People's Daily said. "Now, with the unstable world situation and the difficulties and setbacks faced by socialism, the Chinese people are even luckier because we have the guidance of Comrade Deng Xiaoping's Theory."

The congress is the first since the fall of the Soviet bloc, and Mr. Deng has convinced delegates that they must back his plan of mixing free markets with Communist-style political control if they want to cling to power.

By offering only sketchy details of the reform program, Chinese leaders have left themselves ample room for a U-turn if they believe change is heading out of control.

During the disastrous Cultural Revolution of 1966-76, Mao Thought and its doctrines of class warfare and unending struggle were also presented to the Chinese masses as a "magic weapon" against capitalism and imperialism.

Now Mr. Deng's "magic weapon" is taking its place, with 14 years of reforms as proof of its efficacy, People's Daily said.

"In the past, we considered the commercial economy as a 'devil,' it said. "Now, with our magic weapon, we are making that devil work for us."

"There have been two times seven congresses of the party," the article said, explaining that with the first seven, the party had succeeded in adopting Mao's thoughts as its political line, whereas the following seven made Mr. Deng's theories on building socialism with Chinese characteristics the most prestigious of the country's "treasures."

Since Mr. Deng made his now famous tour to southern China at the beginning of the year, during which he called for an acceleration of economic changes, his popularity has not stopped growing.

Films, books, newspaper articles and calendars continue to pay tribute to "the little man who cannot be beaten." *(AFP, Reuters)*

COUP: *Breaking Taboo*

(Continued from page 1)

giving it more legitimacy than it would have if it remained in rightist literature.

It also comes at a particularly delicate time, when Japan is trying to convince its neighbors that the Self Defense Forces are far different from the Imperial Army.

Members of the force were recently dispatched to Cambodia to join United Nations peacekeepers in the first deployment of Japanese troops overseas since the end of World War II.

Government officials here are also jittery because Emperor Akihito, who followed Hirohito to the throne in 1989, leaves for China next week.

In his essay, Major Yanai specifically cited the lenient treatment given to Mr. Kanemaru by Tokyo's prosecutors as evidence that the governing party has irretrievably corrupted the government.

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Qin Mu, 73, Novelist And Poet, Dies in China

The Associated Press

BEIJING — Qin Mu, 73, a Chinese writer best known for his essays, died of a heart attack on Wednesday in Guangzhou, the Xinhua press agency reported.

In a career spanning a half century, Mr. Qin published many works of prose, novels, plays, poems and criticisms covering a wide variety of subjects.

"He closely linked his own writings with the development of socialist China, serving the people through arts and literature to the end," the obituary said. A Guangdong native, Mr. Qin had served as chairman of the Guangdong Federation of Literature and Art. He was a delegate in 1982 to a Communist Party congress, which usually meet every five years.

Professor Robert de Vernejoul, 102, a member of the French Academy of Science and a pioneering heart surgeon, died Thursday at his home in Marseille, doctors said. Professor Vernejoul, a hero of the French Resistance and a close friend of General Charles de Gaulle, founded the Cantini Cardiac Surgery Center in Marseille in 1955 and presided over it until 1963.

John T. McNutt, 78, who retired in 1979 as manager and associate editor of The New York Times News Service, died pulmonary fibrosis on Oct. 2 at his home in Monroe, Washington. Mr. McNutt worked for The Stars and Stripes in Paris before going to United Press International in New York in 1947 to work as a foreign news editor and UN correspondent. He joined The Times News Service in 1963.

SUMMIT: *Paralyzing Contradictions Beset the EC*

(Continued from page 1)

Strasbourg assembly sought to turn the tables on national leaders, approving a resolution calling for the Council of Ministers to open itself to public scrutiny when national officials are acting in their decision-making capacity for the Community.

But a British proposal to bring TV cameras into the first session of the summit meeting of the EC Council, aimed at symbolizing its support for a new spirit of openness, has been blocked by other countries.

Some EC leaders point out how easy it would be to turn the understandable public fear of unnecessary intrusiveness by Brussels into a plot to stalemate any but the most innocuous Community action. "Subsidiarity can be very dangerous," said Jean-Pierre Cot, leader of the European Parliament's 179-member Socialist group. "It can be a veto in disguise."

Meanwhile, political leaders are struggling to hold all the nations of the Community together against recently unleashed centrifugal forces. The rejection of the Maastricht treaty on European union by Danish voters and the narrow approval in France have helped to expose deep fault lines that divide Europe into more disparate economic and political groupings.

"All this effort reminds me of a bunch of ladies knitting a garment together at the top while a cat down below is unraveling the wool at the bottom," said David Roche at the securities house Morgan Stanley International in London. "The politicians may think they are still in control of events, but by and large they are not."

At the same time, economic stagnation is producing a public backlash against many of Europe's current leaders and may even lead to a greater upheaval attacking the general consensus among the political elite in support of policies of economic austerity.

In Britain, Mr. Major's government, bogged down in the worst recession in decades, is under assault from both the opposition Labor Party and Tory critics on the right over its inability to revive the economy. Unexpectedly wide popular support for the 30,000 coal miners who are scheduled to lose their jobs, analysts said, may force the government to adopt more stimulative economic policies.

France's Socialist Party is on the verge of being swept out of government in legislative elections that must take place by March. Chancellor Helmut Kohl is under attack from all sides over the economic pain produced by his government's inadequate fiscal program for German unification.

"What we may be witnessing in Europe may be the early signs of a demand that economies be run for people, not just for profit," said Mr. Roche. "There is the potential for a sea change across the industrial world away from austerity and anti-inflation policies and towards efforts to produce real growth."

Jakarta Rejects Wood Boycott

Reuters

JAKARTA — Indonesia has threatened to cut down some of its forests and turn them into farms if leading consumer countries heed the call of Western environmentalists to boycott wood products that come from rain forests in Third World countries.

"If they impose a boycott, the wood will have no economic value for us," Forestry Minister Hasjrul Harahap said. "We may turn the forests to things that are useful to us."

"If nobody wants to buy our wood, we may turn the forest to farm plantations," he said, without giving details. He said Indonesia and Malaysia would unite to face the boycott threat.

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Japan Warns Teens of AIDS

The Associated Press

TOKYO — The Education Ministry is sending high schools around the country its first pamphlet on AIDS, with a message to teenagers to avoid promiscuity and use condoms, ministry officials said.

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Shadows Over Justice

Three scandals now hang over the U.S. Justice Department. They may or may not be related. That can at present be only a matter of speculation. Each of the three presents enormous questions about official conduct. By Nov. 3 the Justice Department will have succeeded in getting through the election without answering any of them.

First, BCCI — the Bank of Credit and Commerce International — carried on illegal operations in the United States for nearly a decade. From 1983 onward federal enforcement agencies picked up dozens of reports that BCCI was involved in laundering drug money and financing arms trafficking. By 1986 the CIA knew that BCCI illegally owned First American Bank and told the Treasury Department (which says that it does not remember being told). The Justice Department never tried to close the bank — not even when its own U.S. attorney was prosecuting it in Florida for money laundering. BCCI was not shut down until last year, after a local district attorney, Robert Morgenthau in New York, took action.

Second, the Justice Department has been prosecuting the branch manager of BNL — the Banca Nazionale del Lavoro — on a charge that now turns out to be false, and was known to be false at least by the CIA. BNL's Atlanta branch office was lending enormous amounts of money to Iraq until the FBI raided it three years ago. The Justice Department was in the process of sending the branch manager to jail for defrauding the parent bank until, last month, the CIA finally disgorged documents showing that the bank's headquarters in Rome knew about the loans and had authorized them. The CIA, summoned before the Senate intelligence committee to explain this lapse, accused the Justice Department of persuading it to suppress the evidence that it was holding and to mislead the court that was about to sentence the branch manager.

Third, Inslaw, a small computer software company, accuses the Justice Department of having stolen a program that it wrote. The evidence, say most of those who have looked at it, strongly supports Inslaw's charge. Why would the Justice Department cheat a small contractor? That is only one of a cloud of unanswered questions.

In July, the House Judiciary Committee, divided along party lines, called on Attorney General William Barr to authorize an independent counsel in the BNL case. Mr. Barr refused, saying that there was no evidence that any official had committed a crime. The committee then asked him for an independent counsel in the Inslaw case. Again he refused, observing that he had appointed his own investigator, a retired judge, to look into it.

On Saturday, the director of the FBI, William Sessions, announced that the FBI would investigate the Justice Department's handling of the CIA documents. On Monday, Justice Department officials leaked word that the department was conducting a criminal investigation of charges against Mr. Sessions. To many the charges looked dubious and the timing deeply suspect. Accordingly, the chairmen of the House Banking Committee, Henry Gonzalez, and of the Senate intelligence committee, David Boren, have called on Mr. Barr to reconsider the appointment of a counsel on BNL. It is unlikely that he will do it. Senator Boren sounded angry, and determined to get to the bottom of the case.

The law authorizing the independent counsel will expire at the end of the year. Although it is likely to be reenacted in the next Congress, the important thing is to get a competent inquiry, independent of the Bush administration, under way without delay. If the administration continues to block that avenue, there are others. One would be a full-scale congressional investigation with its own special counsel and a staff adequate to pursue these ominous questions wherever they might lead.

— THE WASHINGTON POST.

Enough Lip-Reading

With George Bush's popularity rating still frozen under 40 percent, dismayed Republicans are already straining, should he fail to win re-election, for explanations. High on their list is that he broke his famous six-word pledge to the 1988 Republican convention — "Read my lips: No new taxes." If only he had held firm during negotiations with Congress in 1990, he would be riding high today.

It is a furious but fanciful charge, which ignores reality. The problem with the "Read my lips" pledge is not that President Bush broke it; he had no choice. The problem is that he made it in the first place.

He knew when he insisted on proclaiming those six words that they risked undermining his capacity to govern. In a revealing four-part series last week in The Washington Post, Bob Woodward described how Mr. Bush's closest economic advisers fought the no-tax pledge and warned that it would backfire.

Backfire it did. Less than two years later, forced by law to cut the bulging deficit, Mr. Bush acted responsibly. He renounced his pledge and agreed to a modest tax increase as part of a $500 billion deficit-reduction package. Had he done otherwise, the budget law would have forced amputating huge hunks of government.

Even before Iraq's invasion of Kuwait in 1990, the economy was slowing and the savings and loan bailout was racking up fantastic costs. The 1991 deficit was rising far above the target set by the Gramm-Rudman-Hollings budget law.

Under that law, Congress and the president had to eliminate the deficit overrun through a combination of spending cuts and new revenue. Otherwise the administration would have had to cut spending across the board. That would have chopped about $40 billion out of defense and perhaps one-third of every other discretionary program — air traffic control, weather forecasting, scientific research, the FBI.

Mr. Bush blames the Democrats for forcing him to renege on his pledge. But he never offered his own plan to meet the mandated deficit target without raising taxes. Nor could he seek repeal of the budget law, because powerful figures like Senator Phil Gramm of Texas would have blocked that as fiscal irresponsibility.

So Mr. Bush did the only thing he could do. He sat down with congressional leaders and hammered out a bill that, by modestly raising gasoline taxes and income taxes on the nonpoor, avoided draconian spending cuts. The resulting law has worked pretty much as promised. Congress has so far held responsibly to its agreement not to pass any large program without identifying the source of its funding.

Even so, voters could not forget the fiercely dramatic 1988 pledge. Playing to feelings of inconstancy, Patrick Buchanan challenged Mr. Bush in presidential primaries. That prompted the president to do a second turnabout. Repeatedly since last spring he has apologized for going along with new taxes in the 1990 budget agreement.

His newest never-never-never tax stance further confounds reality. This posturing will do no more to reduce the deficit now than "Read my lips" did then, let alone pay for initiatives like health care reform that he himself proposes. Instead of leading the country out of its present economic stagnation, he asks the public to re-reread his lips.

— THE NEW YORK TIMES.

Other Comment

Civil Rights: Invisible Issue

America is a mosaic, rich in racial and ethnic diversity. And tension. African-Americans, Latinos, Asian-Americans and American Indians are expected to become the majority in California some time in the next century, and the rest of the nation also can expect greater integration, given the generally high birthrate of minorities and growing immigration. This dramatic increase in diversity is accompanied by a similarly dramatic increase in job and housing discrimination complaints, hate crimes and racial assaults. This troubling rise in racial tensions signals a need for stronger enforcement of civil rights.

President George Bush is eloquent on the subject. When he signed the sweeping Civil Rights Act of 1991, he said: "I believe in an America free from racism, free from bigotry. I believe in an America where anyone who wants to work has a job. I believe in an America where every child receives a first-rate education, a place where our children have the same chance to achieve their goals as everyone else's kids do."

The president's eloquence belies his tendency to abandon his moderate Republican principles in favor of more conservative politics. His high moral stance is marred by a history of vacillation on civil rights.

Mr. Bush did take one significant step forward. He signed the Americans With Disabilities Act of 1990, which protects the rights of disabled men and women. That extension of federal civil rights protections was certainly overdue.

Unfortunately, Mr. Bush stood by silently as members of his party verbally assaulted the rights of gay Americans at August's Republican convention. The string of anti-homosexual remarks and the intolerant tone of several prominent speakers raised disturbing questions about Mr. Bush's civil rights commitment.

Governor Bill Clinton appears fairly consistent on civil rights involving black Americans, the most visible minority in his state. However, he failed to persuade the Arkansas Legislature to approve a state law that would ban racial discrimination in hiring and promotion. Also, Arkansas is one of the few states that does not ban housing discrimination.

Ross Perot has not mentioned civil rights much. He has stated his opposition to affirmative action in the workplace. He also stumbled in a speech before the national convention of the National Association for the Advancement of Colored People. However, the Texan can take credit for years of generous philanthropic contributions to minority organizations in his home state.

Civil rights has not been featured prominently in this presidential campaign. The next president must embrace civil rights with more than eloquent words. He must strengthen and extend federal protections to make intolerance un-American in reality as well as in principle.

— Los Angeles Times.

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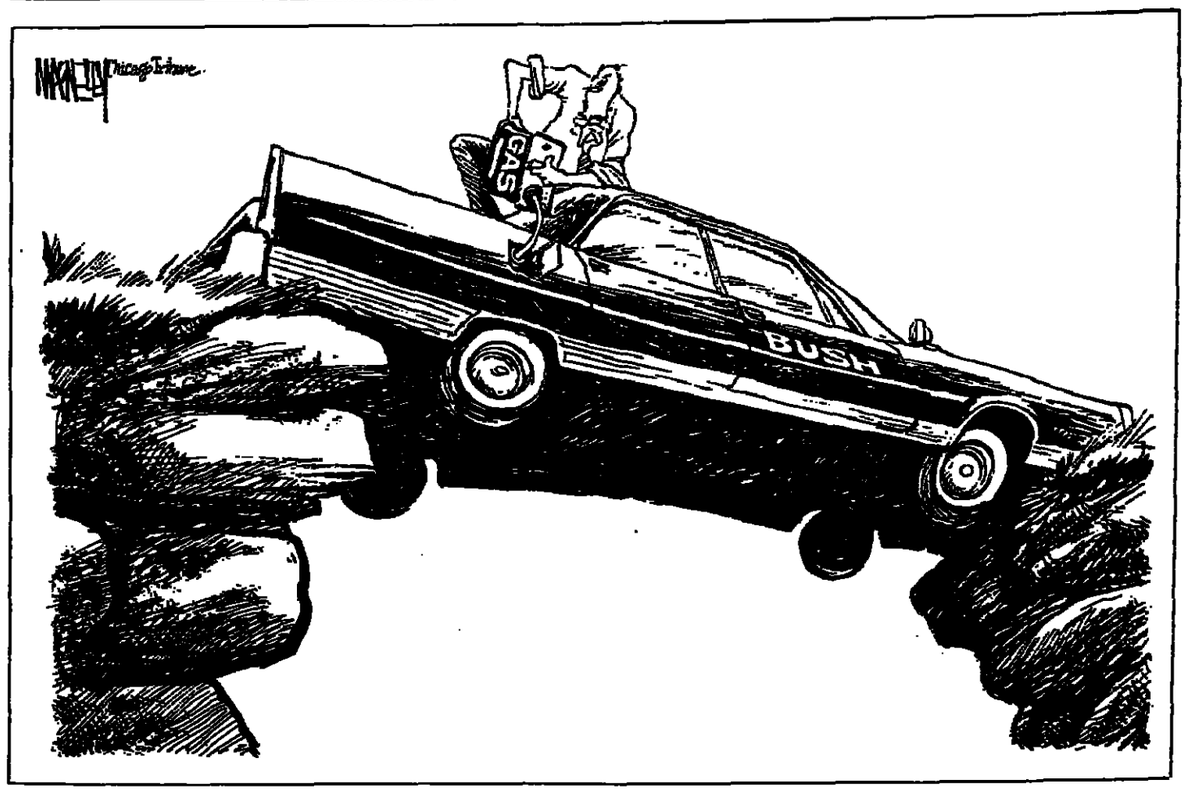
OPINION



A Hand for China's Forward-Leaping Entrepreneurs

By David Shambaugh

BEIJING — With the Chinese Communist Party's 14th Congress under way, both the fragility and the tenacity of the world's largest remaining socialist system are apparent. Against a backdrop of flowing red banners, Jiang Zemin, general secretary, made a two-hour speech that balanced calls for accelerated economic growth with uncompromising political warnings about the need to save socialism and preserve party rule.

The congress belongs, of course, not to Mr. Jiang but to the elder statesman Deng Xiaoping. This is Mr. Deng's fourth attempt in 10 years to establish a leadership to succeed him. Twice the aging patriarch has had to dump his chosen successors after they proved soft on democracy, and the group he chose after the 1989 killings in Beijing has not performed totally to his liking.

Mr. Deng's preference is clearly for the market over the planned economy. In recent months he has moved vigorously to carry out his vision.

When the 14th congress was announced a year ago, a profoundly conservative leadership was in place. The congress appeared set to consolidate their power and their austere policies. Having regained the limelight early this year by making a well-publicized visit to the dynamic growth center of southern China, Mr. Deng, 88, effectively used the approaching deadline of the congress to attack his opponents, promote his supporters and reorient the national agenda.

When the congress ends next week, expect a substantially enlarged Politburo. Through a series of forced retirements and sweeping promotions of younger leaders, Mr. Deng is overwhelming his opposition. The additions will tip the political balance toward economic reformists.

Army representation on the Central Committee is also rising, reflecting Mr. Deng's conclusion that a loyal military is crucial to party longevity.

The congress plans to scrap the Central Advisory Commission, a body that Mr. Deng set up in the 1980s to move senior leaders into retirement. It had become a staunchly conservative stronghold of opposition to Dengist liberalization.

Having forcibly retired six other Politburo elders, Mr. Deng will fill the void with a coterie of central bureaucrats and provincial officials, many of them experienced in managing China's booming coastal economy and very aware of the outside world.

These technocrats are no democrats. They may not be rigid Marxist ideologues, but most share Mr. Deng's proclivity for tight political control. A decade ago, Mr. Deng was a political reformist, but the 1987 and 1989 pro-democracy demonstrations in China, together with the collapse of communism in many parts of the world, convinced him that genuine political reform would be a slippery slope to extinction.

The contradictory passages in Jiang Zemin's opening address to the congress made clear that China's Communist leaders have no coherent blueprint for the future. Their agenda is being set for them by broader forces in the economy and society. They are reactive leaders. They remain in firm control of the coercive powers of the state apparatus, but they have no real claim to legitimacy — except to permit the people to enrich themselves.

China today is a classic case of the tail wagging the dog. As the delegates to the congress sit in the Great Hall of the People deceiving themselves that they control the nation's agenda and destiny, the real motive force in China is the hundreds of millions of entrepreneurs who have refused to go along with this delusion and are making their own future. The best that China's leaders can do is to take credit for their people's ingenuity and fashion policies that encourage it.

The cloud of Tiananmen has lifted. Economic growth is robust. The atmosphere is dynamic. Party cadres and intellectuals are joining workers and peasants by moonlighting in sideline occupations. Savings and investment are soaring, while inflation remains at an acceptably low rate.

There is, of course, a danger that the economy will overheat, and corruption remains rampant. These were the twin conditions that helped precipitate the 1989 demonstrations. But at present, political activism appears dormant. Campuses are quiet as students contemplate their commercial, not political, futures.

People in China today are more interested in money than in politics. This is precisely what Mr. Deng and other Chinese leaders want. In Beijing, few citizens evince much interest in the congress, and none speaks of the need for democratic reform.

This new atmosphere must be grasped by Western governments and the news media. An overemphasis on human rights and the seamy side of China distorts what is really going on — a dramatic socioeconomic transformation of one quarter of mankind. Western policies toward China should be like those of Japan: to facilitate this process which will cause the further erosion of Communist rule. China's witch-hunters need look no further for peaceful evolutionists than their own citizenry.

At the same time, explicit and unified condemnation by all Western governments of China's human rights abuses at home and roguish behavior abroad is necessary. Japan and West European countries should speak out more forcefully and regularly. They should use trade, investment and other tools of diplomatic leverage to induce change. Chinese leaders do not like outside pressure, but evidence shows that they respond if continually pushed, and see clear policy linkages between civilized behavior and rewards from the world community.

A balanced, carrot-and-stick approach is called for in dealing with the reformist resurgence in China: Punish the autocrats and reward the entrepreneurs.

The writer teaches Chinese politics at the School of Oriental and African Studies, University of London, and is editor of The China Quarterly. He contributed this comment to the International Herald Tribune.

Japan Will Be Watching Birmingham

By Gerald Segal

LONDON — Britain and Japan are helping the fight for a more open international economy against narrow regionalism. Britain opposes centralization of power in the European Community and wants to make European union more flexible. It will be seeking support for this approach at the Community summit in Birmingham, England, today.

Japan is wary of a Malaysian-sponsored proposal to form an East Asian Economic Caucus. It is also wary of attempts to turn the Asia Pacific Economic Cooperation Council into something that would eventually look like the EC. If Britain can keep Europe open, Asian regionalism may also seem less compelling.

When Britain joined the Community, it recognized that it would have to place less stress on its special relationships with the United States and the Commonwealth. Although British trade patterns did become more Europe-oriented, the country remained more international than any other EC member. Its trans-Atlantic links were essential in keeping NATO together, waging war in the Falklands and the Gulf, and reducing acrimony in the GATT negotiations.

Commonwealth connections helped Britain increase its involvement with East Asia. It retained membership in the Five Power Defense Arrangement with Australia, New Zealand, Malaysia and Singapore. All five are Commonwealth members.

Hong Kong was also a continuing British interest in East Asia. When other former European colonial powers in Asia, including France and the Netherlands, retreated to focus on provincial European issues, Britain remained engaged in Asia. Economic relations with Japan and South Korea also intensified.

Especially in the Thatcher era, Britain became a popular destination for East Asian companies seeking a European base for their investment. In 1990, Britain received more Japanese investment than all of Asia. In 1991, net purchases of British securities accounted for nearly 20 percent of Japan's total purchases worldwide.

The investment climate in Britain was particularly favorable for Asian firms seeking stability, relatively low wage rates and a government willing to do battle in Europe on behalf of foreign-owned firms in Britain that used substantial local content in their production. British governments were more committed to free trade and opposed to a "Fortress Europe" than their Continental partners.

The result is a preference in much of East Asia to do business in Europe through Britain. As East Asia becomes a stronger force in the global economy, this link grows in importance.

With solid ties to Asia and North America, Britain is well-placed to assume a role as the leading European portion of a trilateral international system. For East Asians who fear a closed EC and Americans who worry about a German-dominated Europe, cooperation with Britain makes sense.

In an increasingly integrated world economy, Britain need not fear a loss of European investment when it stands to gain so much more from East Asia and America. The key is to keep the three parts of the global market economy from forming exclusive trade blocs. Should Britain and Japan succeed in their struggles against narrow-minded regionalism, the gains for the international economy will also be of benefit to Continental Europeans and Asians.

The writer is a senior fellow at the International Institute for Strategic Studies and editor of The Pacific Review. He contributed this comment to the International Herald Tribune.

Why Was Mario's Story Left Out?

By George Kenney

WASHINGTON — When the telephone lines to Sarajevo used to work, at least a couple of times a week, the U.S. Embassy in Belgrade would talk to a man who lived in Dobrinja, a suburb near the Sarajevo airport. Mario witnessed many atrocities, which he reported to us. Serbian tanks, for example, rolled through Dobrinja firing systematically at apartment houses at point-blank range, to reduce them floor by floor to rubble, with the residents trapped inside.

But last month the U.S. government left out Mario's story when it sent a report to the United Nations "providing substantiated information on violations of humanitarian law, including grave breaches of the Geneva conventions being carried out in the territory of the former Yugoslavia."

In all of its reports, the United States provided accounts of only 31 violations. In a section called "deliberate attacks on noncombatants," the United States reported only one incident.

The omission of Mario's story is unacceptable. We know much more.

From the time the fighting really got started in mid-April, the U.S. Embassy in Belgrade has sent to Washington at least one cable per day on the Bosnian situation. In summarizing developments, each cable reported atrocities — perhaps a minimum of two or three, up to a maximum of several dozen. I am familiar with those daily cables because the embassy gave me, the Yugoslav desk officer, an early version of them by phone every morning.

The vast majority of those cables were not accorded a "national security classification" — confidential, secret, or top secret — but instead classified "limited official use," a designation meant to reduce the distribution of their contents but not necessarily prevent it. In short, the U.S. sources and methods of procuring that information are not in any way so sensitive that the government could not share the information.

When the telephones worked, there were many Marios throughout Bosnia — in Mostar, in Tuzla, in Banja Luka. I estimate that during the past six months, embassy cables have passed along from those sources reports of between 500 and 1,000 atrocities — all in State Department files. Yet the U.S. government submitted only 31 reports of human rights violations to the United Nations.

Mario was a professor of American literature at the University of Sarajevo. He had translated more than 50 books, from Walt Whitman to Kurt Vonnegut. He had worked on cultural exchange programs with the U.S. Embassy for years. He knew Sarajevo well. He was an excellent contact. Although I did not know him personally, he was a friend. And he was a good man. As he put it, he had not been brought up to hate, and he didn't hate anybody.

His reports were credible, as were those from many other prominent local citizens who were known well and favorably to the embassy: local government officials and political leaders, local and international relief workers and charities, international human rights groups, such as Helsinki Watch, experienced Western journalists and many others.

From a vantage point outside the State Department, it is hard for most people to understand, if the U.S. government has all this information, if national security is not jeopardized by releasing it, if the United Nations called for information to be compiled and the United States provided a report, how the U.S. report could be so inadequate.

Isn't a UN effort to catalogue evidence for possible war crimes trials important? Couldn't senior managers at the State Department put several officials to work looking through the files to pull together a solid report? Couldn't officers who were familiar with the files have contributed to the effort?

None of that happened. The highest levels at State made the decision not to publicize more information for fear that it would prompt further public pressure on the administration to intervene.

Intervention — that is what the White House strongly instructed the State Department to avoid. But, whatever the political pressure, the State Department has a great professional responsibility regarding a foreign policy crisis of this magnitude. Pulling a cover-up is stupid, especially if the United Nations wants information for possible use in war crimes trials.

The U.S. report to the United Nations demonstrates that the Department of State, institutionally, lacks the ability to resist political pressure to do the wrong thing.

Nobody knows whether Mario is still alive in Dobrinja, but I wonder whether he has any idea what happened to the information he passed to American diplomats. For the sake of him and many like him, it is time for some real structural reforms at the State Department.

The writer, a consultant to the Carnegie Endowment for International Peace, recently resigned as acting chief of Yugoslav affairs for the State Department. He contributed this comment to The Washington Post.

His Friends Look the Other Way

By Leslie H. Gelb

NEW YORK — Foreign leaders seeing American economic troubles and sensing the passage of their comfortable second-fiddle days, are beginning to think of the United States and themselves in new and revolutionary ways. The trends are unmistakable in the comments of leaders and diplomats moving in and out of the United Nations and Washington in recent weeks.

Many, except mainly Arabs, are setting aside their generation-old preference for Republican realism in foreign affairs. Their top priority now is a U.S. president who can restore America's economic dynamism — and thus help jolt their own economies. And, like Americans, they are losing faith that George Bush can do the job.

Many world leaders also are recalibrating America's power and importance. To them, the United States remains preeminent, but not as lofty as before — except in the military sphere. In other arenas, foreign leaders are taking initiatives without waiting for Washington's blessing.

Even as these new attitudes evolve, one upshot is already clear: The world's major industrial powers are not lifting a finger to help Mr. Bush's re-election — as they helped him four years ago and as they have backed his Republican predecessors since 1972, when George McGovern made Democrats look like isolationists.

Four years ago, Japan and Germany propped up the value of the dollar to make the U.S. economy look stronger and give Mr. Bush a lift over Michael Dukakis. This year Tokyo did nothing to reduce its huge trade surplus with the United States, and Bonn's bankers rejected White House pleas to lower interest rates. West Europeans and most Asians have their own problems. Mr. Bush will have to fend for himself in 1992.

At the same time, most world leaders applaud Bill Clinton's enthusiasm for issues like environmentalism and population control. These are very big matters outside the United States, and President Bush has been a tremendous drag on both.

Most of all, leaders of industrialized democracies look to Mr. Clinton to do something about the beleaguered U.S. economy. They think his ideas somewhat fuzzy, but at least he has ideas — unlike Mr. Bush.

The notable exception to this trend away from supporting Mr. Bush is Arab states. Kuwait changed plans to buy tanks from Britain and decided to buy American instead. The Saudis, although strapped for cash, went ahead with a multibillion-dollar purchase of F-15 fighter-bombers.

Chinese leaders are also staying by Mr. Bush's side. They gave in to his trade demands and did not explode over U.S. F-16 fighter sales to Taiwan. China's present rulers cringe when they think about the intrusive passions of Democrats for human rights and democracy. So do most other world leaders.

Many leaders are putting aside these qualms about a Democratic foreign policy and their affinity for Republican pragmatism abroad in hope that Democrats can repair America. In the past they rarely worried about the U.S. economy, often demanding financial sacrifices of the United States as the price of its leadership. Now such sacrifices are too much to ask.

Europeans continue to struggle toward greater economic unity, largely without reference to Washington. The economic power of the European Community, even in disarray, equals America's. Its members can afford to settle internal matters themselves.

Japanese leaders are planning new initiatives on the environment, trade and refugees. They will go ahead with these plans to define their own leadership role whether Mr. Bush wins or loses — or the United States approves or disapproves.

Most surprisingly, Syria and the Palestinians will bring new ideas to next week's talks with Israel. They have evolved their own interests in advancing negotiations even without heavy U.S. pressure.

Where America still counts most is on the military front. There, others remain fearful of treading without U.S. muscle or leadership. European passivity on Bosnia is typical.

Much else, however, is turning topsy-turvy. For the first time since 1945, most of the world seems ready to forgo American leadership on certain issues, knowing that America must focus on healing itself. Meantime, many countries will begin to accept greater responsibility for their own problems. All in all, these are healthy trends — if the United States seizes the chance to fix itself up.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Actors in Trouble

LONDON — The dramatic profession in England has good cause for alarm. No fewer than three licenses have been applied for during the past week to convert theatres into music-halls. Scores of actresses and actors are out of employment. The "variety show" is about the only thing which the British public care for now. There are too many theatres in London, few good plays and still fewer good actors. It all comes to this — give the public their money's worth and they will buy your wares, whatever they may be.

1917: The Kaiser's Woes

ROME — According to a Berne dispatch to the *Idea Nazionale*, a conflict of views has arisen between the Kaiser and Marshal von Hindenburg. The generalissimo is said now to be taking decisions without consulting the sovereign, even respecting the most important military operations. Since the departure of Herr von Berthmann-Hollweg, the Kaiser appears to have lost all control of affairs regarding the war. It is probable that the Chancellor will remain in power despite his difficult position.

1942: Drafting Teenagers

WASHINGTON — [From our New York edition:] The House Military Affairs Committee voted unanimously today [Oct. 15] to report out the Wadsworth bill authorizing the draft of youths of eighteen and nineteen for active war duty. The bill contained amendments which, if enacted, will cause serious delays in supplying quotas set by the selective service system. They included an optional deferment for students in institutions of learning and for local draft boards to induct only one type of selectee at a time, on a uniform statewide basis. It was disclosed today that the plans are to begin taking youths under the new legislation to the extent of 450,000 in December and 400,000 more in January.

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OPINION

Slashing Dan vs. Android Al

By William Safire

WASHINGTON — "Like a deer caught in the headlights": that savage simile, used by late-night comics to ridicule Dan Quayle for the past four years, was slyly set forth at the outset of the vice presidential debate in the deep, resonant, terribly earnest voice of Al Gore.

Senator Gore is not, as has been charged, a robot. That is a libel. Call-me-Al is a sentient being, capable of genuine feelings of political ambition, whose perfect looks, organized presentation and eerily unflappable demeanor combine to suggest that we are in the presence of an android.

What Gore thought to be a frightened deer caught in his headlights turned out to be a grizzly climbing up the hood.

Al was programmed to begin every statement with "Bill Clinton and I," to show that he knew his place on the ticket, and to conclude every statement with a question, a debating device to keep an opponent on the defensive. For a while it worked. For example, the forceful Gore answer on abortion, recalling the disastrous Republican convention in Houston and its uncompromising platform plank, will reinforce the decision of millions of conservative women to desert the Republican Party this year.

But what he thought to be a frightened deer caught in his headlights turned out to be a grizzly bear climbing up over the hood.

Dan Quayle — scorned, derided and pilloried ever since his evisceration in debate by Lloyd Bentsen in the last campaign — came slashing back to brake the Bush decline by carrying out the assignment traditionally given vice presidents: to smite the opposition candidate where it hurts most.

Stammering like a human being as he groped to marshal arguments, grinning too delightedly at his own sallies — "You're pulling a Clinton" gave an eponym to changing a position — Mr. Quayle was an imperfect but effective debater in command of his basic message: Even if you're unhappy with Bush, you can't trust Clinton.

And when hit by the charge that his was a negative campaign, Mr. Quayle could present his unassailable, hard-earned credentials: "'Personal, negative attacks' — has anyone been reading my press clippings for the past four years?"

The dramatic clash between the scarred, nothing-to-lose Quayle and the smooth, everything-to-gain Gore was made the more memorable by the presence of a Greek chorus in the person of the tongue-tied Stoic hero, Vice Admiral James Stockdale.

He represented everything the two candidates were not: elderly, hard of hearing, unversed in soundbiting, too polite to point for oratorical emphasis, admittedly "out of ammunition" on complex domestic issues, comfortable in his own skin and uncomfortable in the limelight, and above all not afflicted with the need to prove his character.

Unlike his running mate, Ross Perot — who took a free four-year education at Annapolis and then tried to slip out of his service obligation by professing shock at sailors' profanity — the decent and brave Stockdale served and suffered, ennobling his captivity.

Because his moment of glory was not his moment of fame, he came across as the antithesis of slickness. As he groped painfully for words, the audience identified with his pain. We were embarrassed with him but proud of him.

This was one of those great moments in American life when the nation comes together to share an experience neither frightening nor artificial. It was not a crisis nor a movie but a political-emotional event. Issues, shmissues — this was uniquely American drama, grace stumbling under pressure, each participant being changed in the crucible of those 90 nationally watched minutes.

The admiral's life, not his character, will be changed by his moment representing Everyman; look for his book and movie.

Dan Quayle, who never really lost his self-respect, now has gained the grudging respect of his political peers. Four years ago, when the ticket was a winner, he was a loser; now it may be the other way around.

And what of the debate's effect on the man favored to become the one within a heartbeat of the presidency? The Tennessean tried unalloyed schmaltz in his convention speech, and then for this debate programmed himself into an android. Neither rang true. We can hope that some of the stuffiness has been knocked out of him, because we may have Al Gore to kick around for a long time.

The New York Times.

I don't think I can take Perot or Bush at this hour — how about the Clinton channel?

No Last Flight Out for the Nuba

By Richard Critchfield

BERKELEY, California — "The harvests are poor and the land infertile and the rains few," lamented the old, dethroned king. "Why? The people have become Muslim. They are leaving the faith of our ancestors."

That was years ago; Sultan Ahmed was nearly 100. He lived in self-imposed seclusion at the end of a rocky gorge. It took us a day to walk there, as baboons shrieked from steep cliffs and vultures soared overhead.

MEANWHILE

"There is a change in the ways of living, Sultan," my African interpreter told him gently.

"Because of these schools and modernization," the old man said bitterly. "The people become Muslim. I call myself a Muslim. But the true way of God goes back many, many generations. As long as we live, we must follow the old ways. In my dreams, the spirits speak of drought, famine, death. The people will be punished."

This was in the 1970s in the Nuba Mountains of Sudan on that great African divide between the Islamic north and the tribal south. The Nuba were newly converted to Islam. The Muslim missionary who worked with them, trained at Cairo's great Al Azhar University, told me: "After old men like Sultan Ahmed die, most of the Nuba will become what we call civilized. The coming generation, the children entering school, will not hold to the old ways."

He wanted to convert the Nuba but not change their customs and moral code, which he greatly admired. "The people have always seen the Sultan as an instrument of God," he said. It was clear to both of us that it was best to let a religion, especially a tribal one that is both a faith and a way of life, die out from feebleness and old age, and not try to destroy it all at once.

Even then, if there was a drought, Sultan Ahmed came to make rain. The tribe sacrificed a bull. Then the old man climbed the cliffs to the highest peak and plunged his spear into "solid rock." If his prayers were answered and God agreed to give rain, the Sultan withdrew his spear and came down to the people. The villagers celebrated with sorghum beer, drums and all-night dancing.

I spent five weeks in a Nuba village. The mountains were small and craggy, boulder-strewn cones that rose from the flat savannah grass like small, pointy volcanoes. The villagers said there were exactly 99 of them, each with its own subtribe. Our mountain was covered with acacia woods and inhabited by hyenas, baboons, exotic birds and, some said, the occasional winged devil. The old men remembered now-extinct giraffes, elephants and zebra. A few ruins of Anglican churches and Victorian bungalows showed that colonialism was extinct, too.

But the English had left their courts and schools behind. The judge in Dilling, a Nuba attired in suit, tie and spectacles, relied on a tattered old copy of the British penal code. He was a law graduate from Khartoum University and told me that the Nuba Mountains had long been a center of African slavery. Children were carried off by Arab camel caravans. A few of the poorest Nuba indentured their children to semi-nomadic cattle-herding Arabs in return for payment of a cow each year.

I stayed with the village *kudjur*. As magician, rainmaker, soothsayer, medicine man and social welfare worker, he was at the very heart of Nuba tribalism. He and his four wives herded cows and grew sorghum out in the bush, using slash-and-burn methods like everybody else. But our thorny-bush compound of grass huts was adorned with magical ju-ju — dried lizards, baboon heads, bits of gristle and bone.

The villagers were proud of a new microscope in the school's simple science lab. The schoolmaster adamantly opposed the old ways; "The kudjur exploits fear and ignorance. We must abolish these superstitions."

The missionary's opposition was religious: "A kudjur claims he is possessed by a benevolent spirit from God to take care of rain, war and disease. Sometimes kudjurs do seem to have supernatural powers. Rain can come. The sick may be cured. But this is mere coincidence. No human being can come between a man and Allah."

My stay in the Nuba Mountains ended suddenly. One day in the bush I was attacked by a rabid dog, which sank its fangs into my leg. It took us two days by foot and truck, crossing the desert, to reach the nearest airport, at El Obeid. There was a plane going to Khartoum. One seat was left. It was a bleak good-bye. Somehow we all sensed that in the villagers' lives there would be no last seat out.

In 1990 Sudan declared itself an Islamic nation. Many of its 25 million people are not Muslim. The real power behind military rule, it was said, was a Western-educated Islamic fundamentalist, Hassan Turabi.

This year Khartoum declared a holy war against the Nuba. Last month, Africa Watch, a London-based human rights group, said that 50,000 Nuba had been relocated from their villages into camps in the previous two months. It reported Nuba arriving at the camps as "living skeletons," and men taller than 6 feet (1.8 meters) weighing less than 70 pounds (32 kilograms). Africa Watch added: "The Khartoum government denies persecuting the Nuba or any other group on a religious basis."

"Sudan Update," published by London exiles, reported that families were being broken up and men and women sent as slaves to Arab farms and homes. It said that many Nuba villages had been devastated or destroyed by helicopter gunships, artillery and infantry, with arms supplied by Iran and China. Among the 29 villages named was the one where I had lived.

International Herald Tribune.

LETTERS TO THE EDITOR

Making a Federal Case

Regarding "Money's Message to Europe: Look Hard in the Mirror" (Opinion, Sept. 21) by Jim Hoagland:

To make the dream of Europe a reality, we first must educate people and make them understand that federalism need not come at the expense of nations.

Sensible federal structure would protect not only the rights of the individual but of such natural groupings as family, parish, commune, region and nation. Their development can and should be protected and assisted, in accordance with the federalist ideal of unity in diversity. European nations will keep their identities, their parliaments, their governments and heads of state. The federal superstructure will be minimal, in accordance with the principle of "subsidiarity," taking care only of what could not be settled below.

When people understand this, federalism will cease to be a word exploited by nationalists who want to keep nation states — with their wars and national currencies — for exploiters to play with.

STANISLAS GROCHOLSKI.
Hamme-Mille, Belgium.

Ignoble Savages, Too

Regarding "The Indians of 1492 Live On" (Oct. 12):

Amid all the Columbus-bashing on Columbus Day, it might be useful to get a few facts straight.

First, it is indisputable that the invading Europeans (and not only the Spaniards) brutalized the native Indians. But one should remember that the pre-Columbian Indians did not lead an idyllic, Rousseauistic existence, but were instead brutalized by other Indians, often in the same magnitude as practiced by the European invaders.

The Aztecs and Maya, for example, practiced human sacrifice. The autocratic Inca rulers enslaved their entire population. Particularly interesting is the case of the Arawak Indians, who resided in the Caribbean area when Columbus arrived. The article says that the Caribbean-area Arawaks were exterminated by European colonizers.

In fact, the extermination of the Arawaks was long under way when Columbus landed. The Carib Indians, spreading north from the South American mainland, contributed to the Arawaks' extermination.

Two interesting words are derived from the name Carib. The first, of course, is Caribbean, denoting the sea and its islands. The second is "cannibal," for the Carib Indians ate human flesh, presumably also Arawak flesh.

It is both illustrative and ironic that the last of the Arawaks, surviving in the Brazilian jungle, fear most of all a nearby tribe of cannibals.

STEPHEN KLEIN.
Munich.

Another Man's Oxford

Regarding "His 'Oxford' Is Not the One I Knew" (Opinion, Oct. 10-11) by Michael Elliott:

Thanks, Mr. Elliott, that's all very fine and good, but *your* Oxford is hardly the one I know. I am an American postgraduate student at Oxford. I did not choose Oxford because of its age or beauty but because it is, as you should know, an intellectually dynamic place to be. I haven't met many "marvelous eccentrics beavering away at obscure areas of scholarship" but, instead, many serious students and faculty members with an honest concern for current events (including "industry and commerce"). It seems that you wasted your time at Oxford. Does it follow that Bill Clinton did the same?

E. B. FRIEDLANDER.
Oxford, England.

The Talk That Kills

People like Douglas Hurd and General Colin Powell keep explaining the dangers and difficulties of a military strike to end the suffering and human-rights abuses in Bosnia. "Sending our boys there to get bogged down is not the answer," they say. This is the very kind of talk that encourages the Serbs to continue their atrocities.

OTHMAN ABBAS.
Dubai, United Arab Emirates.

Limits of Parenthood

Regarding "'Divorcing' Mom: Approval Fans Debate" (Sept. 28):

Gregory Kingsley's fate was determined by a total stranger, the judge who granted the brave 12-year-old a "divorce" from his natural mother. Thousands of other Gregory Kingsleys face judges who lack the same wisdom and compassion, but who pretend to know what is best for them.

As a social worker, I know it happens everyday. Too many judges and lawyers ignore the testimony of social workers who work closely with families and witness their pain. The courts too often rule that the best interests of the child involve returning him to his natural parents. In many cases, this is true. But the ability to procreate should not imply the ability to be a parent. Sometimes, the children who are returned to abusive parents don't live to tell their stories.

One county social worker I know tried twice to place two siblings in a foster home because of violence between the parents and because of the mother's mental instability. Attorneys said no: they cited a shortage of foster homes and the fact that the parents had not harmed the children. The social worker's third request was granted. By the time the papers were ready, the children were dead.

The attorney for Gregory Kingsley's biological mother argued that the Kingsley ruling destroys the "preservation of the family." Of whose family?

Let us hope that the Kingsley ruling will send a message to legal professionals that there is more to life than simply a last name.

MAXINE K. BOOKBINDER.
Bertrange, Luxembourg.

Look at the Numbers

As a Canadian recently assigned to work in Munich, I have observed that the treatment of foreigners and asylum-seekers in Germany has been much more generous and kind than in most other Western countries. One need only consider the number of refugees from the former Yugoslavia now receiving shelter, food and pocket money in Germany as compared to other European countries such as England, France, Italy and Spain.

The criminal behavior of an estimated 5,000 radicals is inexcusable. But in view of the numbers, this should not be exaggerated.

H. E. KUHNERT.
Munich.

Unwavering Major

Regarding "Major Asserts His Support of Maastricht Won't Waiver" (Oct. 1):

Prime Minister John Major's support can only fail to *waver*; on the other hand, Mr. Major could *waive* his support. You might have your language maven explain this to your copy editors.

CHARLES WEISSMANN.
Zurich.

Editor's note: The error was corrected in later editions.

Artfully Done

I would like to express my appreciation for the entertaining, perceptive and informative articles on the international art market by Souren Melikian, which have been a highlight of my weekend reading in the Herald Tribune for many years. Long may he write.

SAUL SCHECHTMAN.
Vaux, France.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

LOUIS MALLE, FILM DIRECTOR

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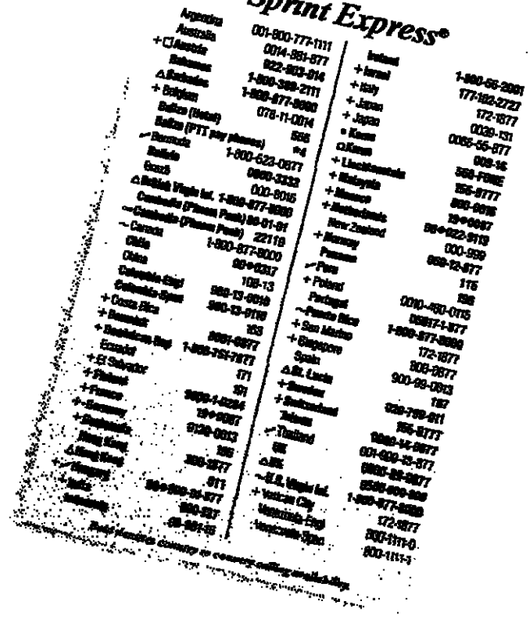

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LEISURE

Sheer Madness on Paris Runways

By Suzy Menkes
International Herald Tribune

PARIS — Picture a scene from Hogarth's London. A bewigged 18th-century lady, on the bottle, slings on Milord's frock coat over a wisp of flower-sprigged chiffon as she sets off down gin alley. Help! She picked up his sword, but forgot her skirt!

John Galliano's show was romantic, sexy, funky, inexcusably late and completely mad — a delirium tremens of high fashion in which exquisitely fine bias-cut chiffon dresses over visible bikini panties met velvet, brocade, plaid kilts, Chinese cheongsams and zippered jeans.

Even when something sweet and simple came out, like short slips of dresses inset with ribbons that tied at the side — they were topped off with extraordinary wigs in sour colors — as if 18th-century panniers had been transferred to the head.

Was this a tribute to the hairdresser Alexandre, who received the Legion of Honor Thursday? Was it a costume party? A joke? Old clothes re-worked as the emperor's new clothes? What must Galliano's new French backer think?

If you have to ask, you don't know what is going on. Fashion is in a state of flux as the old order crumbles. Nothing any longer has its precise place in history, in its ethnic homeland, in your wardrobe, in the boudoir — or on the body.

This topsy turvy world was symbolized by pinstriped suiting made into ball-gowns for the finale at Comme des Garçons; by the fragments of beaded chiffon sashing sober clothes by the Belgian designer Ann Demeulemeester; and by the sheer fabrics that are at the same time veiling women from neck to ankles and leaving them naked but for their panties.

And what about the train — a floor-sweeping swath of fabric — as the statement about women in the 1990s from fashion's international avant-garde?

Moore/Thomas

John Galliano's 18th-century frock coat with a printed chiffon slip dress and panniered hairdo.

IN these shows where designers make waves and leave commercial sense back in the showroom, the clothes are sometimes weird, but often simple and beautiful, especially when extracted from a melee of layers, which is the way they are presented. A new soft, fluid, elongated silhouette, with hemlines around ankle-length or narrow pants, is emerging as the avant-garde look. Key pieces are the dress, the tunic and the vest worn over bare skin — and there is plenty of that around.

Rei Kawakubo's show for Comme des Garçons, played out in pale colors to a choir of Breton folk songs, had simplicity and tranquillity even if it was repetitive (clothes and music). Its big statement was the ankle-length dress, cut in panels and worn under a long coat or with narrow pants underneath. The vest — a major trend as the jacket is demolished — came with a long slim skirt.

Everything was in thick furnishing brocades bleached pale as though they had been left out in the sun. The proportions of long jacket over long slender skirt looked regular, give or take an inside-out pocket and the hair wrapped in cellophane tape. And after Kawakubo's cry of rage and despair last season, the clothes had a new serenity.

Calvin Klein, sitting front row with his wife Kelly, did a double take at the scene of mad hats — an umbrella shape with rubber feathers or a Joan of Arc helmet apparently draped in spaghetti. He is in town to check out the shows, saying "fashion is international now and Europe is important to us."

Helmut Lang, an Austrian designer whose show is an accepted part of the Paris scene, opened with slim-line pantsuits, the buttons looped loosely with a string to hold the jacket together over bare breasts.

The outfits were minimal, with the interest in juxtaposition of textures, as shiny black met mat black or silver pants lit up the dark. But this show was really about veiling the body — a theme of many early shows for next summer.

Lang took an apron skirt and tied it over pants, or wrapped a dress so that the hips were swathed. By nightfall (although running day into night is part of the modern fashion look) Lang's dresses were completely transparent, like a net curtain opening up a window on the body.

WHERE do you wear these clothes? Don't ask. Just imagine them layered over leggings or a body suit, or accept it as a statement from Lang that the streamlined pantsuit that he cuts so sharply needs softening up. And there is something strong and modern about the way he uses just a touch of the hippie — say Mongolian lamb edging a vest — and makes it look like the 1990s.

The uncharted fashion terrain first colonized by the Japanese a decade ago is now being explored by the junior avant-garde. Marcel Marongiu had a womanly silhouette with a focus on the bosom in his show, which seemed to express, in nicely made clothes, current concerns: an ecological spirit in the stripped-pine beige and fjord blue colors of his native Sweden; an ethnic feel in splattered batik prints on long, slim, wrap-back skirts or *taut stretch T-shirts*; the vest over bare skin; transparency in the finale, as indigo dresses fell in pools of fabric at the back.

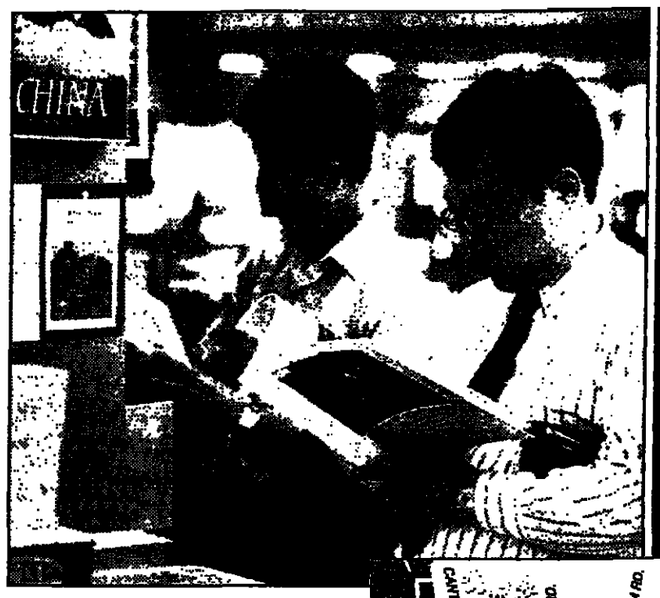
The clothes did not break new ground, but they had a freshness and grace.

Ann Demeulemeester's vision was harsher and darker, with almost the only color to relieve all-black coming from flesh exposed at the midriff beneath a brief vest or at the front of a crepe jacket fastened with ribbon ties.

The jackets with their tiny shoulders and narrow sleeves dripping over the wrist and the clog shoes echoed the 1970s. But the mix of fluid, dark tailoring with fragile fabrics and bared flesh looked contemporary in a disturbing way.

"I like the allure of these models and the way they look," said Joseph Ettedgui, a retailer at the sharp end. "Something is happening in fashion and I think it is good that the young designers are pushing the establishment."

The Book Lover's Hong Kong



Ray Cranbourne/Black Star for The New York Times

Looking for literary finds in Hong Kong, left, at the South China Morning Post Family Book Shop and, right, at Kelly & Walsh.

By Amanda Mayer Stinchecum

HONG KONG — In the age of fax machines and cellular phones, Hong Kong may be too busy to inspire a passion for leisurely reading in its residents. Local friends tell me it boasts no Chinese-language equivalent of Blackwells in Oxford, Gotham in New York City or the late Shakespeare & Co. in Paris, redolent with tradition, filled with books on every subject and conducive to browsing. However, while Hong Kong may be lacking in bookish atmosphere, there is no shortage of stores devoted to books in English — with prices only slightly higher than the original. Some of these attempt to create a homey old bookstore ambiance in the midst of a mirror-paved shopping mall, not necessarily successfully. More appealing to me were the shops that made no effort to entice customers with anything other than books.

The Government Publications Center is just such a place — fluorescent lights, racks of well-thumbed display copies of every book, pamphlet and map in stock, and bare counters behind which the bilingual staff fields requests for books and information. Most but not all of the offerings are government publications relating to Hong Kong, but there are a number on China as well — everything from "Aerial Hong Kong: The Shape of the City" (about $35.50) to "Nature Conservation in China" ($5.40).

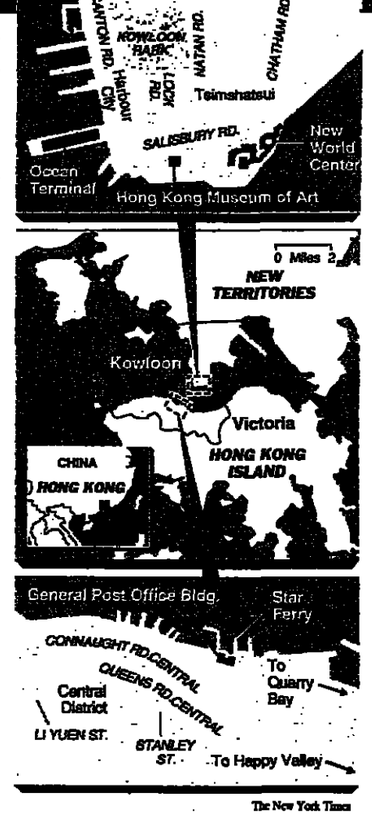
One of the most valuable resources of this unprepossessing store is the maps — from the indispensable "Hong Kong Guide: Streets and Places" ($4.75), a bilingual atlas of detailed maps of the urban parts of the territory and cross-referenced indices in English and Chinese, to Hong Kong Geographical Survey maps for all parts of the territory ($1.30 to $4.70). The shop also stocks a good selection of British newspapers, and British and American magazines.

Tai Yip should be the next stop for anyone interested in the arts. Formerly in dark, cramped quarters in a tenement-like building, the Tai Yip Art Book Center now runs the spacious and bright bookstore and gift-shop concession of the new Hong Kong Museum of Art, on the waterfront in Tsimshatsui. Up the plexiglass-encased escalator to the second floor, next to the main museum entrance, the shop is no longer hard to find (and you needn't pay the museum admission fee to get in). Floor to ceiling windows afford a view of Victoria Harbor.

Tai Yip carries works in Chinese as well as English: an entire wall of books on every imaginable aspect of Chinese art, from jade, furniture and ceramics to calligraphy and painting. They are arranged more or less by subject, so you have to search (books with bilingual or English text generally have English on the spine as well).

Tai Yip stocks more than 8,000 titles and publishes a catalogue once a year. Prices range from a few dollars to $98 a volume for a 21-volume set on Chinese art, published in Beijing.

The old Tai Yip has moved from Stanley



The New York Times

Street in Central to the third floor of a nearly unfindable address nearby. The new store has mostly books in Chinese, concentrating on Chinese art. It has more out-of-print titles, including some in traditional Chinese bindings, than the main shop. Specialists may want to browse here.

In my lengthy search for the relocated old Tai Yip, I swept through International Book House, reached via a green-and-white-awninged tunnel off Queen's Road Central, or down steep steps on Stanley Street.

The windowless shop illuminated with fluorescent lights did not particularly invite leisurely browsing, but the large selection of crime fiction will be welcome to mystery fans.

The South China Morning Post Family Book Shop in Star Ferry concourse on the Hong Kong side is almost as unassuming as the Government Publications Center. (The main store is in Cityplaza in Quarry Bay, beyond North Point.)

Little more than a pocket between the first- and second-class turnstiles for the ferry, the shop barely manages to make room for customers between the shelves of books. This is the first place to look for new books about Hong Kong, Chinese cooking and translations of new fiction by overseas or mainland Chinese, as well as Chinese classics, mostly published locally and very reasonably priced.

The other main virtue of the shop is its large array of fiction in paperback at very little more than you would pay in London or New York, including dozens, if not hundreds of Penguin titles, both classic and contemporary. Very conveniently situated, pleasant and unpretentious, it seemed to me the ideal place to find things to read and leave behind in hotel rooms between Hong Kong and home.

A staff member, in between a constant stream of book buyers, called the shop's other branches trying to find the "Hong Kong and China Gas Chinese Cookbook" for me (this 300-page full-color illustrated cookbook and introduction to Chinese cuisine costs only $20). She eventually left a message at my hotel that I could obtain it most quickly from the gas company at the Town Gas Center at Leighton Road, Happy Valley.

Once one of Hong Kong's more evocative booskhops, Kelly & Walsh has recently moved from a crowded, moody shop suggestive of hidden treasures on Icehouse Street to a hard-to-find corner of Hong Kong's flashy new multilevel Pacific Place shopping mall. An attempt has been made to recreate the atmosphere of an old bookstore, with stained oak shelves and even incandescent lights. Although the shop no longer stocks out-of-print titles, it has more books than it did before, according to the manager, K. Leung. The main emphasis is on art books, perhaps more Western than Chinese.

A SURPRISINGLY broad selection of food-related titles included the "Hong Kong and China Gas Cookbook," recent cookbooks by the California chef Ken Hom and the Hong Kong gastronome Willie Mark. An extensive business section and some more specialized and academic titles, like "The History of the Laws and Courts of Hong Kong," might be enough of a reason to brave the slick floors and dazzling mirrors of this shopping labyrinth.

One of the largest bookstore chains in the city, Swindon, interested me the least — the service was extremely indifferent and the shop had no particular focus. Clearly I was in the minority, because there were more customers standing around reading in the Ocean Terminal branch than any other place I surveyed. (The main store is on Lock Road.) The large section devoted to dictionaries in many European and Asian languages could be useful; a wall of Penguin titles would be worth a look. But because there was less emphasis on China-related works, the shop is of more interest to the Chinese and expatriates in Hong Kong than it is to a traveler.

Amanda Mayer Stinchecum, who frequently writes about Asia, wrote this for The New York Times.

THE MOVIE GUIDE

Scenes from Claire Devers's "Max et Jérémie," left, and Howard Franklin's "Public Eye."

Heavenly Sin
Directed by Toshio Matsuda. Japan.

Chinese thug chases punk through Tokyo, catches him, forces his face into pot of bubbling tempura oil. Investigating Japanese detective sighs, says: "Hmm. Cold blood. Japanese don't kill that way." No, only foreigners do, and worse. Iranians turn over police cars and set them on fire; Filipinas roam the streets, tempting hapless Japanese males; blacks of various nationalities strip the lady D. A. naked with their lascivious stares. The reason she is picking her dignified way through these filthy foreigners is that she is on the track of a drug king, a sort of all-purpose foreigner: born in China, English-speaking, Arab origins, and played by Omar Sharif. She has her problems. As one of the detectives puts it: "We just don't control this town." No, lawless foreigners do, something our D. A. shortly learns when she finds herself in bed with Omar. In the end, however, the drug king is O. K. He learns Japanese, just loves her kid, eats with chopsticks. Career lady, now in Canada and away from those other awful foreigners, opts for housework and the man she loves. The end. Japan has always had more than its share of simmering xenophobia and it boils over from time to time, as in this film, made by one of the stable at Toei, the company that gave you all those *yakuza* pictures. What is less ordinary is the amount of inattention that went into the decision to have this picture open the Tokyo International Film Festival. All those bad invited foreign guests sat there chastened. A critical silence perceived that Japan has discovered the Yellow Peril — the rest of Asia.

(Donald Richie, IHT)

Max et Jeremie
Directed by Claire Devers. France.

Jérémie (Christophe Lambert), a hit man without ambition or style, underpaid and badly organized, has been assigned to wipe out Max (Philippe Noiret), a suave old-timer who leads him by the nose. "Max et Jérémie" (adapted from Teri White's "Max Trueblood and the Jersey Desperado") is a buddy movie, a postmodern Oedipus joke with a wink at the audience. As if we all know that Noiret is really a foxy old pro and Lambert a goofy nudnik. The couple lacks electricity: There is no strong pull between them, no woman in the middle, or even on the side, no centrifugal force. The film has stylish scenes — murder in a swimming pool, a payoff at a Riviera hideaway — but there is more style than stuff. *(Joan Dupont, IHT)*

Public Eye
Directed by Howard Franklin. U. S.

No photographer ever captured the rough-and-tumble of '30s New York like the tabloid snapshot artist Weegee. And Leon Bernstein, the free-lance shutterbug who's modeled after him in Howard Franklin's mesmerizing "The Public Eye," has the same unstinting instinct for the gutter reality that was Weegee's trademark. Bernstein, played with great subtlety and restraint by Joe Pesci, also has Weegee's miraculous talent for being in the right place at the right time. Movies about artists are notoriously hard to pull off, but Franklin's explosive mixture of splashy, marquee-lighted color and the luridly textured black and white of the world seen through Bernstein's observant eye, allows us to see the photographer's universe the way he does. *(Hal Hinson, WP)*

ACROSS

1 New York university
5 Harsh-voiced tropical bird
10 Mandible or maxilla
13 Vexillum, e.g.
14 Atmospheric layer
15 "—— Kiss," Romberg song
16 Banshee's cousin
17 Tobacco heiress
19 Kindred
21 Electees
22 "—— fair in love ...": Smedley
23 "Damn Yankees" co-producer
25 Icy pellets
26 Tree frog
27 Johnson of "Laugh-In"
29 Sprawl
32 Can. province
33 Boiled
37 Apophony
39 Druggist's deg.
40 Evening events
42 "——! Humbug!"
43 Geographical dict.
44 Mr. Amaz
45 Kind of cut
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50 "Too Close for Comfort" dad
55 Shortly
56 Summer mo.
57 Ancient Greek backdrops
58 She popularized "Mockin' Bird Hill"
61 "And proud men —— age ...": Sophocles
62 Flan, e.g.
63 Berets' locales
64 Spock of "Star Trek"
65 Draft org.
66 Use muscles
67 Makes a right turn

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2 Maldivian unit
3 Muslim leader
4 Ralph Bellamy role, often
5 TV's "The —— Squad"
6 Precambrian
7 Transparent eye coverings
8 Spanish liqueur
9 Brice on "Mr. Belvedere"
10 Newton-meter
11 Tarsus
12 Most diminutive
13 Memphis deity
18 Hebrew letter
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24 Naim negative
25 "Carrie" creator
28 Notes
29 —— Animas, Colo.
30 Nigerian native
31 Clockmaker Terry
34 Beldam
35 Stat for Clemens
36 Demilitarized area
38 Devoted
41 Position
42 A-E connection
46 Shea snack
47 Finns' neighbors
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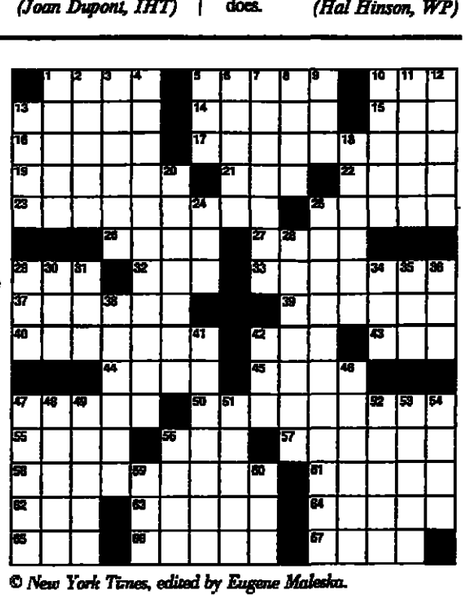
49 Loves too fondly
51 Moth
52 Gremlin
53 Nimbi
54 Orderly
56 Crest
59 Meteor tail
60 N.Y. winter time



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Solution to Puzzle of Oct. 15

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Musical Weekends: You're the Star

By Roderick Conway Morris

HITCHIN, England — If you dream of hearing your own dulcet tones soaring heavenward in King's College Chapel, Cambridge, of playing your bassoon with world-class chamber musicians or blowing your horn with professional jazzmen, the Benslow Music Trust might be able to turn your fantasy into reality.

The trust takes its name from its home at Little Benslow Hills, a substantial Victorian house amidst lawns and trees, in Hitchin, a pleasant market town near London that, as it happens, celebrates this year the 1,200th anniversary of its founding.

The house has accommodation for up to 50 students, and every year offers more than 100 residential weekend, mid-week and more extended courses for adult amateur instrumentalists and singers, from beginners to seasoned veterans — whether their passion is for sonata duos or brass bands, viola de gamba or sax, close harmony and barbershop, or German *Lieder* and French chansons.

Making my way to Benslow's small concert hall, I found the Schola Polyphonica preparing "Missa Benedicta," a sung mass (circa 1520) by the Tudor composer Nicholas Ludford, for a performance in King's College Chapel. Conducting the group — made up of singers from seven countries, aged from 17 to 70 — was Michael Procter, the trust's 41-year-old director.

With a ringing "Gloria in excelsis Deo," Procter launched the choir into the section they had been working on that morning. The sound they produced was rich, clear, balanced and confident. And, if any further proof were needed that this was far from some kind of upper-crust karaoke singalong, one only had to glance at another piece they had been working on: Thomas Tallis's "40-part motet" Spem in Alium — before whose jumbo-sized, fiendishly-complex score the stoutest heart might quail.

"People don't come here expecting a holiday — they come here to work," said Procter cheerfully, over an excellent lunch in the communal dining room overlooking the gardens. "In fact, it's easy to forget they're amateurs, and we tend to find ourselves treating them like professionals. They have a tremendous appetite for music. And, even with seven hours a day of teaching, they usually spend the afternoon breaks and evenings getting together and singing by themselves."

The group I saw in action were clearly highly proficient, but, given that Benslow offers courses for such a wide range of abilities and skills, was it a problem making sure that students found the right grade for them?

"Most people," said Procter, "have a very good idea of what level they're at. And, in any case, if they or we have any doubts, we talk on the phone beforehand and discuss it — because it would be miserable to find yourself in the wrong course."

Benslow's origins go back to one of the centers set up by the pre-World War II Rural Music Schools Association, set up to foster the practice and appreciation of music in the days when state-educated children had few opportunities to learn to play instruments at school. But by the 1970s Benslow had apparently lost its purpose in life, and was threatened with closure and demolition. "Until," said Procter with a twinkle in his eye, "the trustees discovered that any money made from the sale would have to be spent on building a *new* music center."

There can be no doubt that Procter, who combines immense dedication and energy with charm and good humor, has been primarily responsible for Benslow's rebirth and blossoming. And, although the institution is entirely self-financing, looking through the program it is clear that they have no difficulty in attracting first-class teachers, singers and players to tutor courses — as much as anything, said Procter, because those who come to teach enjoy the experience so much. The fees, too, are extremely reasonable — mostly less than £100 (about $170) for a weekend, and around £225 for a week, all inclusive.

Increasing numbers of foreign students coming to Hitchin and successful Benslow tours abroad inspired Procter in 1980 to found EuroMusica, an "international fraternity of like minds" that is already responsible for organizing 21 summer schools all over Europe (and soon will expand into Eastern Europe as well).

One of next year's numerous EuroMusica events is a sung mass on Trinity Sunday in St. Mark's Basilica in Venice. "Even if people are not regular churchgoers, it's a moving experience to sing sacred music in church," said Procter, "and, of course, it makes much more sense of the music."

Anyone who goes to hear them perform will almost certainly be surprised by what dizzy heights amateurs, with expert instruction and encouragement, can scale, and some perhaps — who knows? — may even be emboldened to unlock their own hidden musical talents.

For information: Benslow Music Trust, Little Benslow Hills, Benslow Lane, Hitchin, Herts. SG4 9RB, England. Tel: 0462/459446. Fax: 0462/440171.

Roderick Conway Morris is based in Venice and writes for The New York Times and The Spectator.

HEAR THIS

■ Peter Quaife, the bass player for the Kinks, is donating a painting to the most famous unbuilt museum in the world, the Rock and Roll Hall of Fame in Cleveland. The Associated Press tells us Quaife went for a theme that would be familiar to rock fans: The painting shows a backstage security guard restraining a fan. That does sound familiar, but a little timid, no? How about the Hell's Angels beating somebody?

هكذا من الأصل

هكذا من الأصل

g Kong

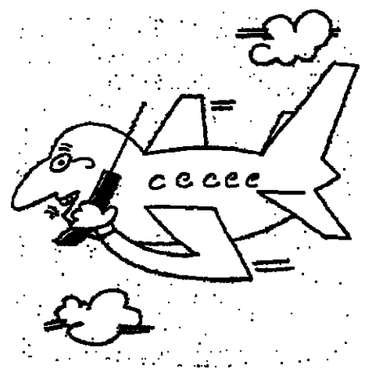
Top: Anthropomorphic figure and Zimbel's "Woman With Tongue Out" in London. On a lighter note, pet owners will delight at the Animal Expo in Paris.

Phones for the 21st Century

By Roger Collis
International Herald Tribune

SHOULD you be in London and spot a rash of pinstripe types huddled in doorways of banks and offices, don't assume that they are weeping over the plight of the economy or that they are speculators running for cover. They're more likely to be trying out the Rabbit — a digital cordless telephone launched in Britain this week by Hutchison Telecom, a Hong Kong-based company.

The great thing with Rabbit is that you can take it with you and make calls now in the Netherlands, Hong Kong and Singapore — which have launched the system, with another 12 countries coming up in the next couple of years when Rabbit homologues are



Nicolas Aaron/IHT

The Frequent Traveler

up and running. The Rabbit is part of a new generation of digital mobile personal communications — with the speech quality, call range and cost of a conventional wired phone.

Rabbit is not a regular cellular phone: It is a "telepoint" system that enables you to make a call whenever you are within 100 to 200 meters (330 to 660 feet) of a "base station." At home or in the office you can make and receive calls (at standard domestic rates) via a base unit plugged into a normal telephone socket. You'll find public base stations — look for the Rabbit logo — at such locations as Barclays Bank, airports, train stations, motorway service stations, even the Underground, from which you can only make calls, but at about the same cost as from a public phone booth. If you visit somebody who has the Rabbit system, you can make and receive calls with your phone simply by entering a code on your handset so that you can be billed. Rabbit says it has more than 9,000 base stations (2,000 in London), and will install 3,000 others before the end of the year. Hutchison forecasts 200,000 Rabbit subscribers by 1994.

The main Rabbit package consists of a handset (reasonably compact at 7 by 2.5. by 1.5 inches, or 17.8 by 6 by 3.5 centimeters) and weighing 10 ounces (290 grams) and the home base station. This costs £200 (about $340) plus £6 monthly subscription. Rabbit Recall (a tone pager and voice messaging system) will cost £57.50 plus a monthly fee of £5.50. A combined handset and pager is about 18 months away.

"We're working on the assumption in the U. K. that 80 percent of calls on the cellular network are generated from the handset going out rather than received. It's now considered bad manners to have a live handset in restaurants, meetings and whatever, so people switch them off anyway," says Neill Macklin, marketing director of Hutchison in London. "What we're offering is a cordless phone with 12,000 base stations in the first stage, which should give almost total coverage in major population areas. And we have roaming agreements with other telepoint networks abroad. So if you're a Rabbit subscriber in the U. K. and you're off to, say, Hong Kong, you simply ring our help desk, tell them, pack your handset, use it on the Tien Day Seen network and any calls will be billed back to you.

"The problem with the original cellular phones is that countries used their own networks without seeking compatability. And trying to change that is quite hard. Whereas telepoint has now got an international standard. It's called common air interface for cordless digital technology generation 2 (CT-2). If you fly Singapore Airlines you'll be offered a handset like the Rabbit to use at your seat in the telepoint mode via the cabin base station, which then goes out via satellite. Could you use a Rabbit? You could because the service is run by Singapore Telecom." Singapore Telecom launched Callzone telepoint service in January 1992 and it now has more than 12,000 users. Hong Kong has been offering telepoint since March and already has 30,000 subscribers with 7,000 signing up each month. And China is testing Tain Di Tong telepoint system. Malaysia and Thailand offer a telepoint service; Australia is shortly to start an extensive network in Sydney, and Canada has adopted CT-2 as national standard, with Northern Telecom testing two-way CT-2 phones.

The Netherlands launched Greenpoint in May; a launch is imminent in Germany, where German Telekom has tested Birdie since 1990; Finland launched its Pointer system in September, and France Telecom has run commercial tests of its Bi-Bop network in Strasbourg since mid-1991. Last month the trial was extended to Paris, where 3,000 base stations are providing coverage above ground and in the Métro.

So far telepoint is the best option for an international traveler. Cellular phones using analogue technology suffer from problems such as dropped lines and interference resulting from congestion. And they are too costly for routine use by most people. But the new generation of digital cellular networks based upon the pan-European GSM (global system for mobile communications) standard promise high speech quality, security and call range. However, initially, they will be even more expensive to run than the analogue phones. The first GSM services started in Germany last July. Over the next few years they will roll out in 18 European countries. By the turn of the century the EC Commission reckons that half the continent's 100 million telephones will be cordless.

THE most precious promise of GSM is to be able to use your handset anywhere in Europe where there is a GSM network. But because of administrative delays in negotiating "roaming" agreements, it is likely to be two to three years before this is possible.

There should be no need for roaming agreements with the futuristic personal communications networks (PCNs) unlikely to be widespread much before the end of the century. PCNs are featherweight superphones, using ultra-high-frequency radio bands, cheaper and more versatile than existing cellular systems.

We're talking about the promise — or threat — of person-to-person rather than place-to-place communication: the means to be constantly in touch no matter where you are.

PCNs can be smaller and lighter than GSM phones (they will weigh about 7 ounces and measure only 3 by 2 by 2.5 inches) because the high-frequency waves travel shorter distances and need less power to bounce around between the more tightly packed honeycomb of cells and therefore require smaller batteries.

The idea with PCN is that you won't have a home number, an office number or a hotel number. You'll have a personal number for wherever you happen to be. You're never alone without a phone.

DO'S AND DON'TS

Talking Point
Do invest in the latest breast-pocket phone. There's less to schlepp, and it makes a great talking point.

The Message Trail
Do remember the No. 1 rule for business travel is never to do business in the office you are visiting, but constantly be on the phone to somewhere else. The expert leaves a trail of unrequited messages to call back.

Movie Break
Don't make calls from mid-Atlantic at $20 for three minutes. Send a fax and watch the movie instead.

THE ARTS GUIDE

AUSTRALIA

Sydney
Powerhouse Museum (tel: 217.01.11). To Dec. 1: "The Beauty Parlor: Selling Beauty in the 1950s." A regression in time to the era of the beehive, with original fittings, films and photos.

AUSTRIA

Vienna
Kunsthistorisches Museum (tel: 505.8747) To Jan. 10: "Freemasons: Till the End of Time." Examines the history and myths surrounding this 700-year old fraternal organization.

BELGIUM

Brussels
Musées Royaux d'Art et d'Histoire (tel: 741.72.11). To Dec. 27: "Tresors du Nouveau Monde." Pre-Columbian art of the American continents spanning in origin from the Arctic Circle to the tip of South America.

BRITAIN

London
British Museum (tel: 323.8525). To Nov. 29: "Ukiyo-e Paintings." This is the first of a two-part exhibition, comprised of 100 scieens, hanging scrolls, hand scrols and albums, concentrating on the world of geishas from the pleasure quarters in the city of Edo.
Hayward Gallery (tel: 921.0876). To Dec. 6: "The Art of Ancient Mexico." Pre-Columbian sculpture and pottery created between 1000 B.C. and A.D. 1500 by the pre-Hispanic people of Mexico including the Olmecs, the Mayas, and the Aztecs.
The Photographer's Gallery (tel: 831.1772). To Nov. 13: "George Zimbel." Urban scenes from New York in the 1950s to Montreal in the 1990s.
Oxford
Ashmolean Museum (tel: 278.009). To Feb. 7: "Indian Paintings and Drawings from the Collection of Howard Hodgkin." Hodgkin has been a lifelong collector of rare works dating back to the Mogul period. Includes mythological and epic stories, scenes of court life, royal portraits and scenes of elephant fights and hunting from Kota in Rajastan.

CANADA

Montreal
Canadian Centre for Architecture (tel: 939.7020). To Oct. 25: "An industrial Landscape Observed: The Lachine Canal." Photographers Clara Gutsche and David Miller offer their vision of the industrial landscape.

DENMARK

Humlebaek
Louisiana Museum of Modern Art (tel: 42.19.07.19). To Jan. 3: "Pierre Bonnard." Retrospective of the works of the French painter.

FRANCE

Paris
L'Avenue des Champs-Elysées, Oct.22 to Jan.30: "Botero." An open-air manifestation of 21 monumental sculptures by Fernando Botero on display between the Place de la Concorde to the Arch of Triumph. Le Génie de la Bastille Oct. 16-19: More than 100 artists open their ateliers to the public from 3 P. M. until 8 P. M. each evening.
Institut du Monde Arabe (tel: 40.51.38.38). To Jan.10: "Yemen: Architecture Millenaire." The work of eight photographers featuring architectural sights, portraits and landscapes.
Parc Floral de Paris (tel: 43.43.92.95). Oct. 24-25: "Animal Expo — Le Festival des Animaux Familiers." Featuring several thousand dogs, cats, fish, birds, reptiles and miniature animals.

GERMANY

Frankfurt
Schirn Kunsthalle (tel: 299.88.20). To Nov. 8: "Art in the Genoese Republic." Traces artistic growth and development in Genoa from the time of Andrea Doria to the establishment of a republic in 1528. Includes paintings, sculptures, ceramics, silverworks, furniture and textiles.
Hildesheim
Roemer und Pelizaeus Museum (tel: 936 90). To Nov. 29: "The World of the Mayas." Mayan artifacts, mainly from the museums of Belize, El Salvador and Honduras.

ISRAEL

Jerusalem
The Israel Museum (tel: 708.868). To Nov.1: "The Dragon & the Lotus: Chinese Costumes and Footwear." Including embroidered court robes and shoes for Chinese women with bound feet. Also, To Nov. 1: "Death and Fertility in the Amazonian Basin." Pre-Columbian funery objects.

ITALY

Turin
Castello di Rivoli (tel: 9587256). To Nov. 22: "Post Human." Images by 36 young American, Japanese and European artists focusing on the new technological era and its significance in creating a "Post-Human" individual.

JAPAN

Gunma
Hara Museum (tel: 3445.0651). To Nov. 23: "Chile Today: Contemporary Art from Chile." Includes paintings, sculpture, prints, ceramics and photographs.
Tokyo
Tokyo Metropolitan Museum of Photography (tel: 32.60.00.31) To Oct. 31: "Bursting Galaxies." Features Kusama Yayoi, a Mitsumoto-born artist who found her first inspirations in Georgia O'Keeffe.

NETHERLANDS

Amsterdam
Stedelijk Museum (tel: 573.29.11). To Nov. 29: "Sigmar Polke." Polke is part of a new generation of German artists who, following World War II, provided European art with new incentive.
Rotterdam
Museum Boymans-Van Beuningen (tel: 436.0500). To Nov. 29: "French Art from the 19th Century." Including Monet, Sisley and Pissaro.

SPAIN

Barcelona
Fundació La Caixa (tel: 317.57.57). To Nov. 1: "The Avant-Garde in Catalonia." Focuses on the role and influence of Picasso, Duchamp, Miro and Dali on international art.

SWEDEN

Stockholm
National Museum (tel: 666.42.50). To Jan. 6: "Rembrandt and His Age." Works by Rembrandt and his contemporaries in different media.

SWITZERLAND

Martigny
Fondation Pierre Gianadda (tel: 22.39.78). To Nov. 8: The first major Swiss retrospective of Georges Braque in 30 years. Includes 70 paintings, as well as sculptures, engravings, lithographs and illustrated books.

UNITED STATES

Malibu
The J. Paul Getty Museum (tel: 459.7611). To Dec. 13: "European Landscape Drawing of the 15th-19th century." Scenic images by French, Italian and Northern European masters such as Rembrandt, Aelbert Cuyp, Claude Lorrain and Girolamo Muziano.

New York
Cooper-Hewitt Museum (tel: 860.6868). To March 7: "The Power of Maps." More than 400 maps dating from 1500 B. C. to the present.

Guggenheim Museum (tel: 423.3500). To Dec. 15: "The Great Utopia: The Russian and Soviet Avante-Garde (1915-1932)." More than 800 works, including paintings, posters, architectural and typographical designs, theater costumes and porcelain, ranging from the spiritual idealism of Malevich to the dramatic realism of Tatlin.

Museum of Modern Art (tel: 708.9480). To Nov. 15: "Suzanne Lafont." Includes work from two of her recent photographic series investigating the nature of appearance, in an attempt to find a purely visual mode of communication.

San Francisco
Museum of Modern Art (tel: 863 88 00). To Jan. 3: "Linda Connor." Forty black-and-white photographs from the late 1970s to present by the widely-traveled artist. Includes ancient Indian pictographs, Pre-Columbian spiral tracings and Celtic stone circles.

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EVT 1/4

From Eastwood, a Fistful of Furniture

New York Times Service

NEW YORK — Clint Eastwood, actor, director and on-screen embodiment of the rugged, enigmatic cowboy-hero, has yet another role: innkeeper and purveyor of furniture.

In 1986, he bought Mission Ranch, a farm of more than 40 acres (16 hectares) in Carmel, California. It is adjacent to the San Carlos Borromeo Mission, which was founded in 1770 by Junipero Serra, the Franciscan missionary. The ranch once provided food for the mission. Eastwood donated 11 acres to Carmel, to be used as a nature preserve.

To make the rest of the ranch into a resort (with 42 hotel rooms, a restaurant and piano bar), he needed furniture. In 1990, Eastwood asked Edgar Broyhill, a friend who owns Edgar B., a furniture manufacturer in Clemmons, North Carolina, to design furniture for the ranch.

Broyhill invested $1 million in the Mission Ranch Collection, and Eastwood will receive royalties.

The resort, still called Mission Ranch, opened in June, and this month the furnishings became available to the public in the United States through mail order. The Mission Ranch Collection consists of 250 items, including beds, dressers, desks and armoires. The prices range from $285 for a cherry cocktail table, to $3,500 for a leather sofa.

Stamped on the leather sofas and chairs, and woven into upholstery fabric, is a starlike motif based on the window over the front door of the mission chapel. Some of the furniture has distressed wood, a design element borrowed from the wood beams in the mission.

A leather trunk ($924) — 39.5 inches long, 23 inches deep and 15 inches high (about 100 by 60 by 40 centimeters) — was modeled after trunks used by settlers moving West. "They used them for storage units, and we're using them for cocktail tables," Broyhill said.

For information write Edgar B., P. O. Box 489, Clemmons, North Carolina 27012; phone 919-766-7321.

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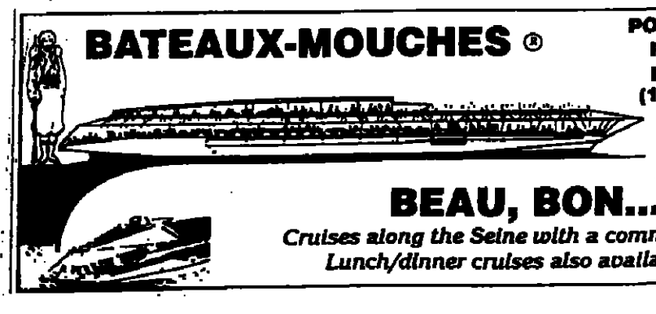

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Cruises along the Seine with a commentary.
Lunch/dinner cruises also available.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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(Continued on page 17)

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(continued on page 13)

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MEGATOP-THE WORLD'S LARGEST, TECHNOLOGICALLY ADVANCED 747 NO YOU FURTHER ENHANCEMENTS

Singapore Airlines has, from the very beginning, sought to anticipate the needs of its passengers and to meet those needs through product development and innovation. Since its early days, SIA has put the customer first and this philosophy still remains the cornerstone of the Airline's operating philosophy across its global network.

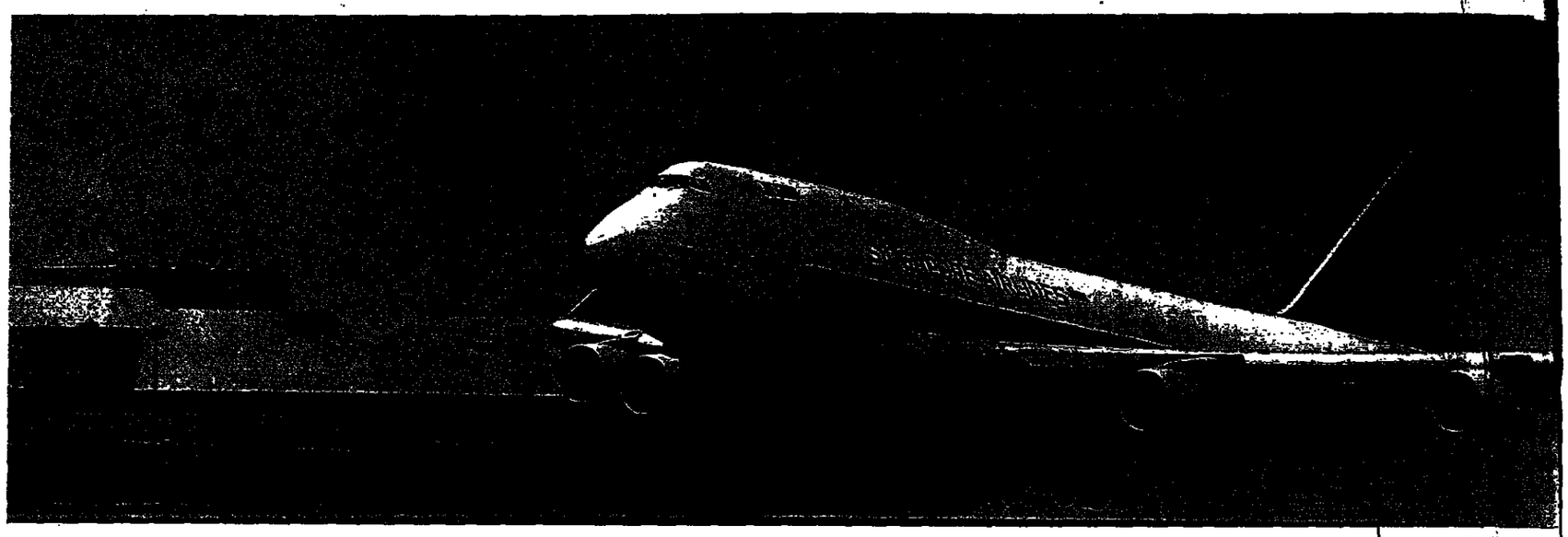
Being customer-oriented meant introducing innovative features and services. SIA was first to introduce a choice of meals, free drinks and free headsets in the 1970s and the same zeal for innovation has continued unabated.

The Airline continued to stun the aviation world with large orders for new aircraft and quickly earned the reputation as the airline with the world's most modern fleet (a status it still maintains today). In March 1986, Singapore Airlines announced a record US$3.3 billion order for fourteen B747-400 planes, plus an option for another six as part of its fleet modernisation programme.

Dubbed the MEGATOP, the delivery of the 14 planes to SIA commenced in March 1989. The option was exercised and the planes are slated fo deli between 1992 and 1994.

In January 1990, SIA anno ed other record order for 30 MI AT 747s (15 firm and 15 opti n) wor US billion, inclusive of the cost of s spare engines. The planes are sche ed

In May 1989, SIA became the first airline in the world to operate a commercial flight with the B747-400 non-stop from Singapore to London. Passengers can now enjoy uninterrupted rest during long-haul flights. SIA operates more than 70 weekly MEGATOP services to Europe, US, Asia, and soon also to Australia.



SIA's MEGATO

CELESTEL
THE WORLD'S FIRST GLOBAL SKY TELEPHONE SERVICE.

Now you can call anywhere in the world from anywhere above it.

In September 1991, SIA introduced Celestel, the world's first global sky telephone service. Celestel will be of particular benefit to the business traveller and those who cannot afford to be out of telephone contact for the length of a long-haul international flight.

HELPING THE BUSINESS TRAVELLER

With CELESTEL ♞, SIA's passengers will be able to communicate with virtually any point on the ground from anywhere above it, from the comfort of their seats. Simply slide your credit card through the card reader incorporated in the handset and dial out direct.

As the first airline to offer this service on a commercial international air service, SIA has pioneered a major technological breakthrough in aviation and communications as it opens the way to a whole range of inflight telecommunication services.

In the foreseeable future, passengers will be able to receive real-time news and information. Business travellers can look forward to a "business centre in the sky" on board SIA's MEGATOPs.

CELESTEL ♞ represents a major investment for SIA. Each system, including avionics, antennae, and telephones, will cost the Airline approximately S$1 million per aircraft. This does not include the cost of airplane downtime. It is planned that by 1994, 20 MEGATOPs will have this feature.

Users of CELESTEL ♞ will enjoy the same level of clarity as they do on ground-based telephone systems and connection is almost instantaneous. Transmission will be unaffected by adverse atmospheric or weather conditions.

THE WORLD'S FOREMOST PERSONAL CINEMA S

Another innovation that's being progressively introduced on is the Personal Cinema System. This facility, available to first a is a "personal" six-inch, high definition video monitor fitted

NON-STOP ENTERTAINMENT

The Personal Cinema System offers viewers non-stop entertainment, classic and latest box office releases, sports and current affairs, with one channel devoted to Academy Award winning movie classics. Passengers can choose from six channels what they want to watch, and when they want to watch it. Selected channels have dual language facility-i.e. either English or Japanese, English or French, or English or German. High definition 8 mm video tape players ensur sha brighter pictures. High fidelity headphones vide improved sound quality.

UP-TO-DATE NEWS

Passengers can also keep up with tional and business news, and repo on events from the studios of ITN and CNN

In January 1992, SIA became the first in the world to globalise its news servic Reb newscasts of CNN International are sche

MEGA

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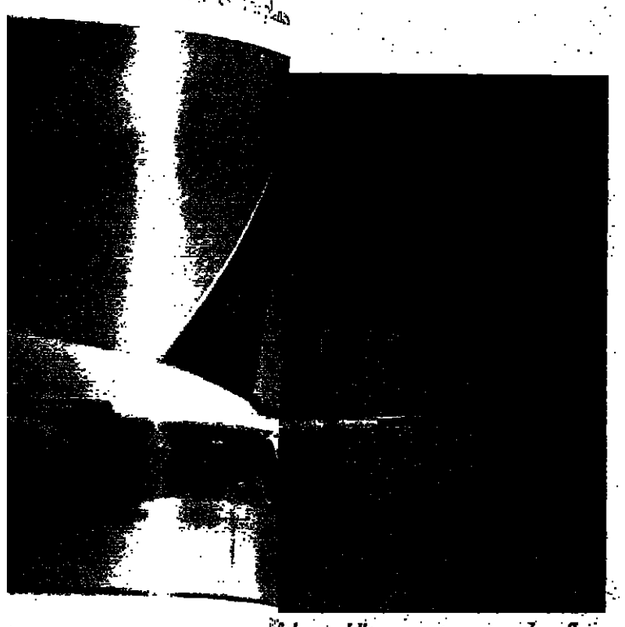

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A's regular ITN Worldvision News con-
to be screened on flights into Singapore
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eans that long-haul passengers are kept
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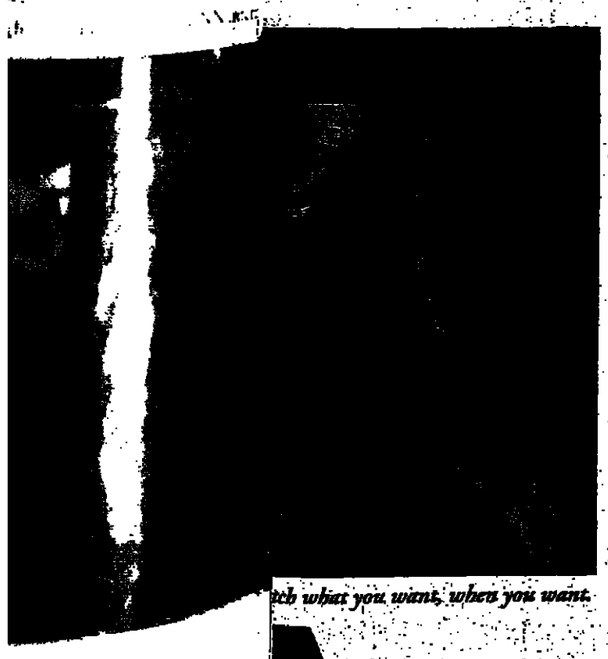
"Today's Japan" is shown.

UP-TO-D



ch what you want, when you want.

ADVANCED NEW SEATING IN ALL CLASSES.

MEGATOP brings new levels of comfort to passengers throughout the aircraft.

EASY ACCESS TO SEAT

In First Class, for example, the seats have a pitch of 61 inches. This allows legrests to extend to an almost horizontal position. Legrests are specially designed to enable the window-side passenger to get out of his seat easily, even when his neighbour's legrest is fully extended.

Improved backrests and contouring in the First Class seats provide greater lumbar support and allow passengers to be seated more comfortably during take-off, landing and meal services. In the latest batch of MEGATOP 747s, an electronic control panel - for backrest recline, legrest and lumbar support - is conveniently located in the armrest. With the touch of a finger, passengers are able to adjust their seats to suit their individual comfort.

Cabin ambience is also improved with thicker and colour co-ordinated carpeting.

MORE ROOM IN RAFFLES

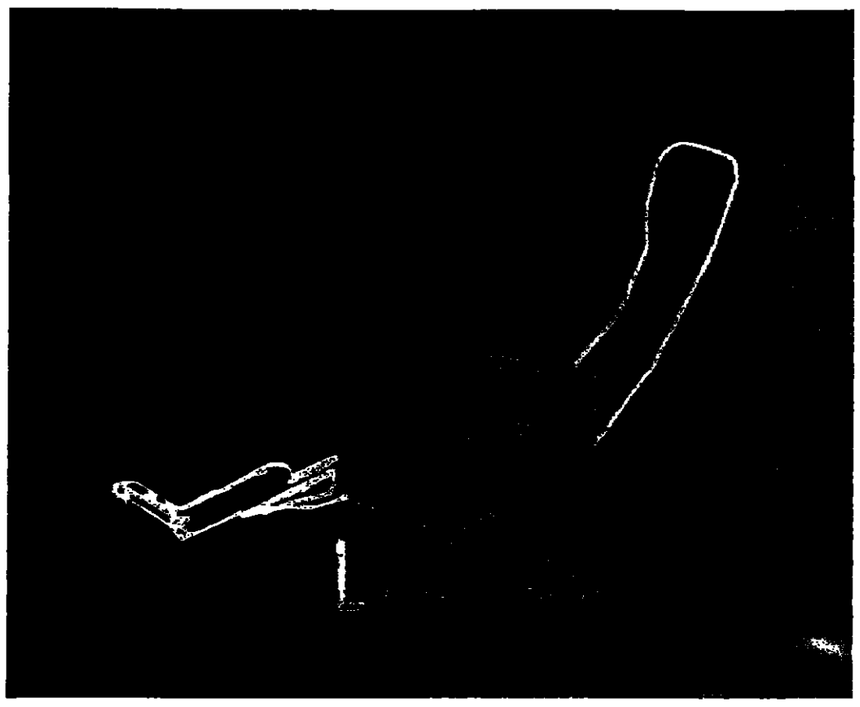
Raffles Class seats have been reconfigured to create more space and the seat pitch is now increased up to 42 inches on the main deck.

High density cushioning improves lumbar support and specially designed legrests allow window-side passengers to move easily into and out of their seats. Legrests can also extend up to 60 degrees, an improvement over the existing ones.

Two more coat closets and an extra bar have been added in order to enhance inflight drink service.

IMPROVED SEATS IN ECONOMY

In Economy Class, new seats with improved cushioning and more knee room, are being installed in the latest batch of MEGATOP 747s.



A breakthrough in long-haul seating comfort.

MORE SERVICE ENHANCEMENTS THROUGHOUT ECONOMY CLASS.

Now SIA introduces further enhancements throughout MEGATOP Economy Class. Passengers now receive an amenity kit containing toothbrush, toothpaste, comb and sockettes, new colour co-ordinated blankets, hand towels and pillow covers.

For mothers with babies, a baby kit containing diapers, baby talcum and bib will be available.

Passengers can also watch Airshow on the big screen. This is a moving display that shows the position of the aircraft relative to a map of the route. Also shown is the present altitude, ground speed, outside temperature and estimated time to the destination.

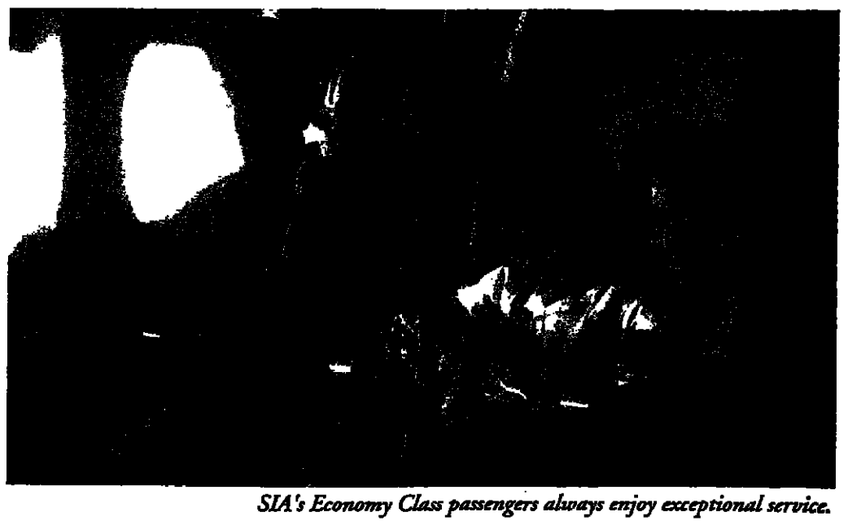
MORE INFLIGHT ENTERTAINMENT

More movies and short features, depending on flight duration, are now being screened to provide a wider variety of non-stop inflight entertainment. Headsets with improved fidelity are also available.

MORE VARIED MENUS

Thanks to improved service trolleys, the full drink service will be faster and the service will be offered before and simultaneously with the main meal. Japanese, Korean or Chinese tea will also be offered to passengers who opt for either the Japanese, Korean or Chinese main course. And to round off the meal, passengers will be given chocolates packaged in giveaway boxes.

Economy Class passengers on Singapore Airlines have always enjoyed pre-take-off drinks, a choice of meals, hot hand towels and, of course, the inflight service that even other airlines talk about.



SIA's Economy Class passengers always enjoy exceptional service.

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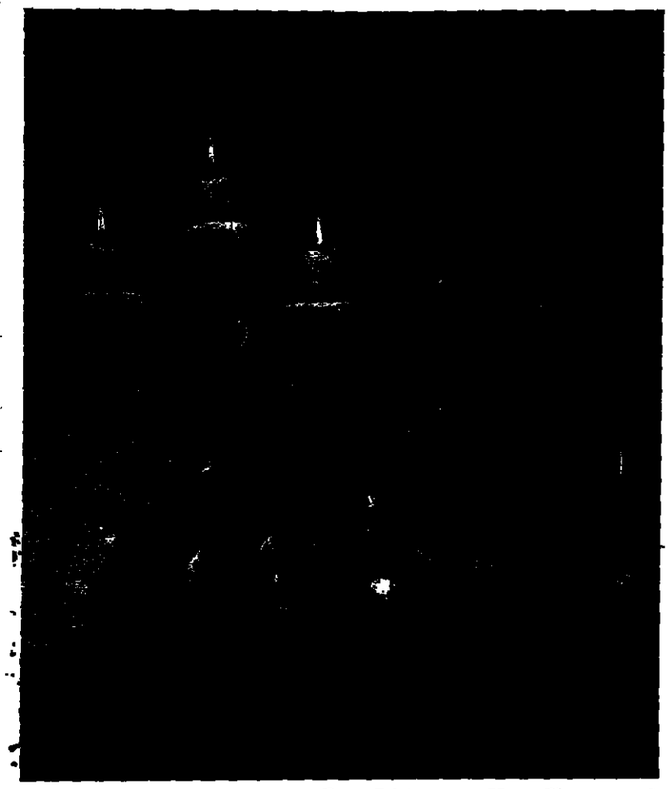
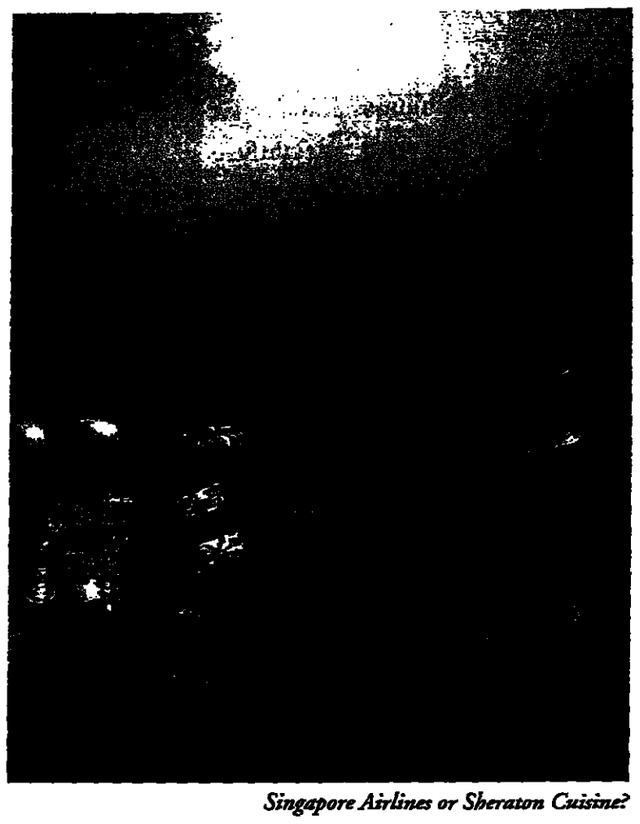
CHOICE OF THE FINEST- SINGAPORE AIRLINES FIRST CLASS.



Dom Pérignon or Krug Champagne?



Singapore Airlines or Sheraton Cuisine?

The three "Classes" are as distinctive and welcoming as their decor. SIA has always strived to set its First Class service apart from those of other carriers and this was reflected in the launch this year of the carrier's "a choice of the finest". Whereas other airlines strive to offer the "finest", SIA offers its First Class passengers a choice of the finest food and beverages available.

First Class passengers, for example, have their choice of either Dom Pérignon or Krug champagnes; on some routes, a choice of three main meals (Oriental, Western, Sheraton Cuisine) or a delicious 'calorie count' meal for the health-conscious traveller; a choice of 2 red and 2 white wines, beers and several special blends of tea.

SIA's "Easy Meal", on flights of more than six hours, gives passengers the flexibility to choose their meal times on long-haul flights. Easy Meal is a main meal comprising an hors d'oeuvre, a main course and fresh fruits for dessert.

Sheraton Cuisine was introduced in March 1992 on the Orient and Trans-Pacific routes and will be introduced on the Australasia routes in October 1992. The Sheraton Cuisine concept, where East meets West in a subtle blend of Asian spices and nutritious ingredients, was conceived in 1989 in response to the growing trend towards more conscious eating. It emphasizes the use of fresh food and natural ingredients which are low in salt and fat.

Raffles Class offers business class travellers the same commitment to service excellence. The name Raffles Class was adopted in mid-1990 as part of a S$10 million revamp of business class, to reflect the qualities of dedication and service inherent in the name Sir Stamford Raffles, the founder of modern Singapore.

PURSUIT OF EXCELLENCE

SIA's commitment to its passengers is borne out by one of the highest cabin crew staffing levels among international airlines – 19 on its long-haul B747s – and its resulting ability to provide utmost attention to detail and personalised service.

The Airline's dedication to providing its passengers with the best possible service, whether it be on the ground or in the air, has become legendary in the aviation industry and among travellers globally. And the world's latest, most advanced 747 aircraft, the MEGATOP, provides further support for SIA to continue to do so.

INFLIGHT SERVICE EVEN OTHER AIRLINES TALK ABOUT.

SIA's reputation for superb customer service around the world has its roots deep in the Airline's Asian heritage and is epitomised by the "Singapore Girl".

The inflight service provided by the Singapore Girl is a cornerstone of SIA's international reputation for quality —and that has not gone unnoticed by those who judge global airlines.

In 1990 alone, SIA won Air Transport World magazine's "Airline of the Year"award; "Best Airline in the Asia Pacific" by PATA Travel News magazine; "Best Carrier to the Far East" by Executive Traveller magazine; and "Best Airline for International Travel" and "Best Trans-Pacific Carrier" at the Business Traveller (America) awards.

In 1991, SIA won Conde Nast Traveller magazine's "Airline of the Year" award (for an unprecedented fourth time), three of five World Digest Management Awards — in the Operational Efficiency, Financial Management and Information Technology categories — and "Best Airline of the Year" by readers of America-based Arrival Travel Magazine. The same magazine also voted SIA top in five separate categories — Best First Class, Best Business Class, Best VIP Lounges, Best Catering and Best Asian Airline.

The Airline was also voted one of the world's top airlines in the 1990-91 International Travel Market Research (Intramar) World Monitor Survey. SIA was first in the category of "Airlines Considered Advancing and Progressing Most Successfully", as well as taking the top spot in the "Specific Choice to Home Destination" and "Airline Producing the Best and Most Effective Advertising" categories.

Commitment to provide a superior standard of inflight service.

SINGAPORE AIRLINES

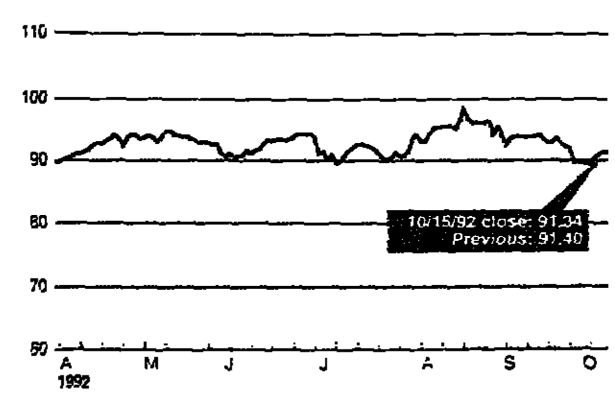
The Jewel of Asia
Asiana

FINANCE

FLY WITH A NEW FLEET TO SEOUL.

THE TRIB INDEX: 91.34 Down 0.07%

International Herald Tribune World Stock Index ©, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



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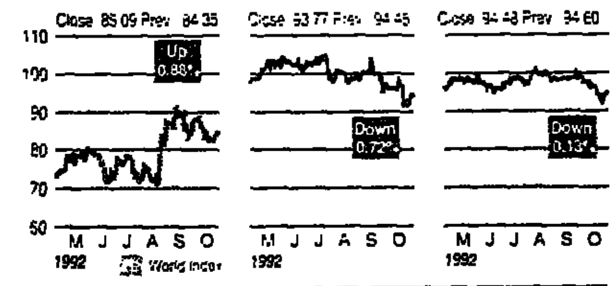
Asia/Pacific	Europe	N. America
Approx. weighting 25%	Approx. weighting 40%	Approx. weighting 35%
Close 85.09 Prev. 84.35	Close 93.77 Prev. 94.45	Close 94.48 Prev. 94.60



Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	94.52	93.97	+0.59	Capital Goods	92.63	93.47	-0.90
Utilities	88.81	88.79	+0.02	Raw Materials	92.93	93.29	-0.39
Finance	83.69	83.48	+0.25	Consumer Goods	93.83	94.02	-0.20
Services	96.28	96.36	-0.08	Miscellaneous	98.04	97.78	+0.27

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WALL STREET WATCH

A Clinton Stock Portfolio Sizes Up the Candidate

By Allen R. Myerson
New York Times Service

NEW YORK — Fred Alger, who manages $2 billion for several mutual funds, pension providers and other accounts, plans to vote for George Bush. But last month, having become convinced that Bill Clinton would win, he sold his drug stocks to buy shares in health-maintenance organizations that might profit from Mr. Clinton's efforts to control medical costs.

"I'm a Bush supporter, but Clinton looks like he's a shoo-in," Mr. Alger said. "Go with the flow, I guess."

Like some others on Wall Street, Mr. Alger is directing his vote one way, his money the other. Money managers and traders can vote their hopes, but they must invest their expectations.

Money managers can vote their hopes, but they must invest their expectations.

With the voting still three weeks and two debates away, many strategists say that the markets have heavily discounted a Clinton victory already.

"That's been evident for some time," said Laszlo Birinyi, president of an investment consulting firm that bears his name. "That's the market's job to do these things."

Mr. Birinyi assembled a list of stock groups — drugs, tobacco, oil drilling and electronics — that had done best under Mr. Bush and might profit the most from his re-election. Another list includes companies in areas like environmental cleanup and health-cost control that might benefit under a Clinton presidency.

Since the Republican convention in August, the Clinton portfolio has outperformed the Bush portfolio by more than eight percentage points, and the broader stock market by more than seven points.

The Clinton effect is usually harder to measure, since many other factors — economic troubles, foreign-currency turmoil — continue to roil the markets, as do lingering general uncertainties about the election's outcome, or about what to expect from the winner.

"The candidates have been so purposefully nebulous in specifying details on their economic programs that it is difficult for any rational man to assess what they're going to do," said Ian A.

See WATCH, Page 15

American Airlines To Drop Managers As Costs Bite Deep

Compiled by Our Staff From Dispatches

NEW YORK — American Airlines plans to lay off between 500 and 1,000 managers, cutting its management payroll by 10 percent next year as it tries to lower its expenses to compete with lower-cost carriers, the company said Thursday.

American, the largest U.S. airline, has said that it expects heavy losses when its third-quarter results are announced next week.

The airline said the layoff move was part of a plan to cut 1993 spending by at least $300 million in 1993. American Airlines is a unit of AMR Corp.

Rose Ann Tortora, a County NatWest analyst, said American would probably need to cut more jobs in the future. "Do you think this is where it's going to stop?" she asked. "I don't."

AMR's stock price rose $1.625 on the New York Stock Exchange following the announcement, to close at $58.25.

"We are loath to take this step," said Robert L. Crandall, American's chairman and president. "However, our actions reflect the dismal financial condition of the entire airline industry and the absolute need to find a better match between costs and revenues."

Most U.S. airlines have sustained huge losses after a summer of fare cuts ate into their profit margins. For the first six months of 1992, American posted a loss of $146 million, or $1.96 a share.

U.S. airlines operating under protection of U.S. bankruptcy law, and new, small carriers that operate on a handful of routes, have been able to operate at costs substantially below American's, the company said. Earlier this week, Continental Airlines, which is operating under bankruptcy-court protection, lowered fares by an average of 30 percent to selected U.S. cities.

Many in the industry have blamed such carriers, shielded from paying many of their bills, for forcing fares down.

American's pilots, flight attendants and mechanics have not been approached about making concessions, said a company spokesman, Al Becke.

But in the announcement, American noted that several of its competitors had asked for wage, benefit and work-rule concessions from unionized workers.

The company said that no particular department was being targeted, and that the cuts would be spread throughout the administrative ranks. *(AP, Bloomberg)*

Yet More Signs Highlight Weakness in U.S. Economy

Reuters

WASHINGTON — The U.S. government issued a series of indicators Thursday pointing to a sputtering economy, less than three weeks before the presidential election.

The new figures, showing a sharp drop in business sales, slimmer pay packets and a stalled jobs market, suggested that any hopes that President George Bush might have had for positive economic news were fading.

The only good news was a Labor Department report showing consumer prices remained in check in September, rising a scant 0.2 percent to bring retail-price inflation so far this year to its lowest pace since 1986. But the Labor Department also reported the average worker's earnings in September, after adjusting for inflation, had actually fallen by 1.6 percent from September 1991.

The Commerce Department reported that business sales in August fell 1.2 percent, their steepest decline in eight months.

Although new claims for first-time state jobless benefits fell by 16,000 in the week that ended Oct. 3, to 383,000, Wall Street analysts said the report was hardly encouraging, with steep increases in claims occurring in key industrial areas.

U.K. Jobless Rate Jumps to 10.1%

Reuters

LONDON — The number of Britons unemployed rose remorselessly in September, according to official figures published Thursday that showed a 10.1 percent jobless rate even before this week's scything cuts in the coal industry.

Adding to the economic and political woes confronting Prime Minister John Major's government over a recession that refuses to go away, the Department of Employment said 32,200 people lost their jobs in September, the 29th consecutive monthly increase.

The provisional, seasonally adjusted figure took the total number of people unemployed to 2.84 million, 10.1 percent of the work force, up from 9.9 percent in August. Economists said the total was bound to go on rising toward the jobless peak of 3.124 million, recorded in July 1986, given Britain's two-year recession and Tuesday's announcement that more than half the country's coal industry is to close.

Around 30,000 jobs will go with the axing of 31 mines, over a six-month period starting as soon as this Friday. Industrialists said the ripple effect meant coal-related businesses were likely to shed at least as many again.

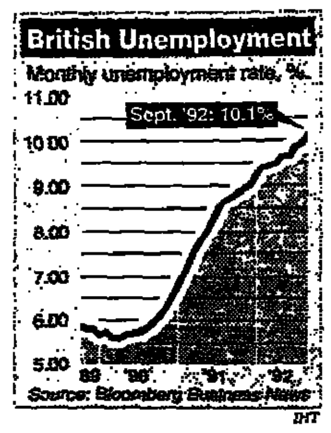
Nick Parsons, economist at Canadian Imperial Bank of Commerce in London, said: "The jobless rate, even before the British Coal debacle, was increasing by 1,000 a day and could rise through the autumn by one per minute. The old peak will be reached within 12 months and there will be 3.5 million unemployed by 1994."

The mine closures, followed by figures on Wednesday that showed that industrial and manufacturing output fell in August, led to a chorus of calls from opponents and supporters of the government alike for it to act to revive the economy, rather than emphasizing the fight against inflation.

Winston Churchill, a Conservative Party politician who is a grandson of Britain's World War II leader, called the coal-mine cuts "criminal."

"For the government to give such a vicious downward twist to employment prospects at this particular time I regard as reckless and irresponsible as well as unnecessary," he said.

Leaders of the National Union of Mineworkers, meeting in Sheffield, on Thursday launched a campaign to win public support for those who are to be laid off, in an attempt to get the government to back down.



The mine union leaders also agreed to poll their membership on whether to strike at the end of the campaign.

Mr. Major, who chaired a regular cabinet meeting on Thursday morning, is under growing pressure across the business and political spectrum to stimulate the economy. The risk, these critics say, is that recession will turn into a full-blown depression.

The leader of the Engineering Employers' Federation, Neil Johnson, declared: "We must at all costs not allow ourselves to move into a slump. We need action, and we need action now. We need leadership from the government."

"What we need is base rate cuts now," Mr. Parsons said, referring to the Bank of England's leading interest rate, now at 9 percent. But economists said signals from the central bank this week indicated there was little likelihood this month of an interest-rate cut to help businesses and homebuyers.

Interest rates were cut 1 point to the current level in the aftermath of sterling's exit from Europe's currency grid a month ago.

The bleak economic outlook and the grim unemployment figure drove the pound down 3 pfennig against the Deutsche mark on Thursday to trade at 2.47 DM, an 11 percent fall in the past month.

Commenting on September's figures, Employment Secretary Gillian Shephard said: "This month's increase in unemployment reflects world economic circumstances."

Thursday's figures showed the number of people working in manufacturing fell to 4.42 million in August, half the number employed by the industry 20 years ago.

Manufacturing has been hard hit by the recession with goods producers — particularly chemical, electrical and food and drink makers — announcing job cuts almost daily for weeks.

Pentland Breaks Deal to Buy Adidas

By Jacques Neher
Special to the Herald Tribune

PARIS — Pentland Holdings of Britain on Thursday backed out of a 621 million Deutsche mark ($425 million) deal to buy the sports-shoe maker Adidas AG, putting the heavily indebted French entrepreneur Bernard Tapie back in the hot seat with his banks.

It was another setback for a man once regarded as the "Zorro of troubled companies" and a rising star of the governing Socialist Party. Mr. Tapie was forced to resign from a ministerial post in the government earlier this year after being charged with fraud in a business deal.

The sale of Adidas, in which Mr. Tapie bought a controlling interest in 1990 for 1.6 billion francs ($388 million), was agreed upon July 7. It would have allowed him to repay 800 million francs of debt on the books of Bernard Tapie Finance, his French holding company, and it would have yielded an additional capital gain of 600 million to 700 million francs.

Frank Farrant, financial director for Pentland, said "a number of serious matters" were discovered in examining the books of Adidas and its German holding company, Bernard Tapie Finance GmbH, over the past three months. He said Mr. Tapie was unwilling to resolve the problems to Pentland's satisfaction, including its demand for the purchase price to be lowered.

He would not elaborate on the nature of the problems, citing a confidentiality agreement. "This would have been a major acquisition for us and we wouldn't have walked away from it lightly," Mr. Farrant said.

Pentland, a consumer-goods company, had bought a 20 percent stake in the parent of Adidas in 1991 after making nearly $800 million on its now-liquidated investment in the American sports-shoe company Reebok.

The failure of the sale is a blow to Bernard Tapie, the heavily indebted controlling shareholder of the German sports-shoe manufacturer.

Terms of the July deal called for Pentland to buy, in two blocks, the remaining 80 percent of the German holding company.

One block Pentland was to buy was the 58 percent stake in the holding company owned by BTF. That stake had been assembled in 1990, after Mr. Tapie bought Adidas from controlling family interests. The other bloc was the 22 percent held by Mr. Tapie's financial backers, including Crédit Lyonnais and Assurances Générales de France.

BTF's chairman, Elie Fellous, issued a statement criticizing the "bad attitude" of Pentland, saying that the price reductions demanded "were judged unacceptable."

Bloomberg Business News quoted him as saying the German holding company would now raise 150 million DM in cash to recapitalize Adidas, to allow it to compete more aggressively. Mr. Fellous said Adidas currently had capital of 200 million DM.

Mr. Tapie, in a statement, said urgent discussions were necessary with the company's 8,000 employees so that "the decision to keep Adidas is good news for everyone."

Analysts, however, questioned how long BTF would be able to hold on to the company and hold off its creditors. "This seems like the death knell for Tapie," said a Paris analyst who asked not to be identified.

BTF had a loss of 295 million francs in 1991. It recently also had to take back its health-food store chain, La Vie Claire, after its would-be buyer, Pierre Botten, asserted that the company had been overvalued.

Mr. Farrant also raised the possibility that Mr. Tapie could be forced back to the negotiating table. "It depends on what Tapie's bankers decide to do," he said, adding that Pentland could still be interested in Adidas.

SEC Gives Shareholders a Bigger Say

The Associated Press

WASHINGTON — The Securities and Exchange Commission approved Thursday a broad package of reforms aimed at giving shareholders more say in how American corporations are run and forcing fuller disclosure of management's pay.

For the first time, corporations will have to provide investors with information spelling out how much they pay their top executives and explain why.

The SEC also approved changes giving corporate stockholders wider opportunities to speak among themselves and to challenge management.

The package is widely regarded by corporate and shareholder groups and by regulators in Washington as a significant step toward opening boardrooms to greater involvement by small as well as large shareholders.

Current rules prevent shareholders from communicating with more than 10 other shareholders — even in broadcast appearances or newspaper interviews — without submitting their communications in writing to the commission to ensure compliance with securities law.

■ Challenges to Directors

Stephen Labaton of The New York Times reported earlier from Washington:

The rules requiring publicly traded companies to disclose in full how much top executives earn will make it easier for shareholders to challenge incumbent directors.

The regulations fall short of more ambitious corporate-democracy proposals made by stockholders, lawmakers and others over the years. Chief among these were plans to give stockholders a greater say in setting pay scales.

The issue of corporate-executive compensation has received increasing attention as the number of multimillion-dollar executive compensation packages has grown, even at a time of general economic recession, job layoffs and painfully slow recovery.

Existing regulations give companies some latitude in describing the pay of senior executives,

The package of changes is viewed as a major step toward opening up boardrooms.

prompting many annual statements that are so confusing on the question of salaries and benefits that even business school professors and accountants have a hard time understanding them.

Senior officials at the Securities and Exchange Commission said that under the new rules, which will be effective next year, companies will have to explain to stockholders how they determine pay and bonuses for senior executives and publish charts in their annual reports that compare the pay rates with the performance of stock prices.

Comparisons will also have to be made of the stock prices of either similar-sized companies, companies in the same industry or the price of various widely followed stock indexes.

Companies also will have to assign values to the stock options that the executives receive, either by using one of several formulas used by compensation experts or by providing a range of values pegged to possible changes in the company's stock price over future years.

The new proxy regulations will reduce the costs and effort of obtaining mailing lists of other shareholders in certain circumstances.

Under the regulations, large institutional shareholders will be able to tell others how they are voting without first obtaining permission from the agency, and shareholders with less than $5 million of stock will also be able to wage written campaigns without the approval of agency officials.

Richard C. Breeden, chairman of the agency, said in an interview Wednesday that the adoption of the regulations would mark "a watershed for corporate governance" and that the regulations were intended "to empower shareholders."

"The philosophy that underlies the proposals," he said, "is that the people in the best position, if a company is deteriorating or stagnating, to do something about it, are the people who own it."

The changes in the proxy rules were first proposed in June 1991 after years of study, and withdrawn by the agency a few months later. They had run into heavy criticism by large corporations. The opponents — most notably the Business Roundtable — had insisted the rules would significantly alter the corporate landscape by giving large institutional shareholders more power.

Shareholder supporters are generally pleased with what happened. "This gives us about 90 percent of what we expected to get in 1990 when we filed our petition for rule making," said Ralph V. Whitworth, president of the United Shareholders Association, a group based in Washington and founded by the oil executive T. Boone Pickens. "It's a big victory for us."

France Télécom Buying Sema Stock From Bank

Bloomberg Business News

PARIS — France Télécom will acquire nearly half the 39 percent stake that Paribas holds in Sema Group PLC and form a series of joint ventures with Sema, the companies announced Thursday.

France Télécom will pay about 750 million francs ($150 million) for the stake in the British software company, a spokesman for the French state-controlled telecommunications company said.

France Télécom and Paribas will form a holding company into which Paribas, the French financial group and industrial operator, will transfer its 39 percent stake in Sema. France Télécom will control 49.9 percent of the holding company, which is yet to be named.

Sema and France Télécom also signed an agreement to form joint ventures to develop telecommunications software and facilities-management applications. Sema will transfer part of its French telecommunications and British facilities-management businesses to the ventures, while France Télécom will contribute its technological knowhow and an undetermined cash sum.

The transaction will enable France Télécom to achieve its goal of expanding its telecommunications software capabilities and its presence overseas.

British sales accounted for 44 percent of Sema's 1991 revenue of 4 billion francs, while revenue from France accounted for 34 percent, a Sema spokeswoman said.

France Télécom will continue to seek to take a stake in, or form an alliance with Sema's chief rival, Cap Gemini Sogeti, a company spokesman said. "Talks are continuing," said the spokesman, Bruno Janet. "We have always said we would maintain parallel, separate discussions, and we see no reason to stop." Mr. Janet said Cap Gemini and Sema operated in different geographical fields, while few of their products overlapped.

A Sema spokesman said the company was not opposed to France Télécom's talks with Cap Gemini but was opposed to any alliance between Sema and Cap Gemini.

Cap Gemini holds a 28.2 percent stake in Sema, but Sema has long considered the company an "unwanted shareholder," the spokesman said.

CURRENCY & INTEREST RATES

Cross Rates

Oct. 15

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brussels	29.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]
Frankfurt	1.4514	2.466	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
London (a)	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Madrid	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—
Milan	[illegible]	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New York (b)	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Paris	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tokyo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]
Toronto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—	[illegible]
Zurich	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]
1 ECU	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1 SDR	[illegible]	[illegible]	[illegible]	[illegible]	N.A.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.

*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.99	Greek drac.	180.75	Mex. peso	3114.00	S. Afr. rand	2.8522
Austral. $	1.3831	Hong Kong $	7.7283	N. Zealand $	1.8399	S. Kor. won	782.80
Austr. schil.	10.20	Hung. forint	79.25	Norw. krone	5.951	Swed. krona	5.49
Brazil cruz.	7042.00	Indian rupee	28.409	Phil. peso	24.47	Taiwan $	25.24
Chinese yuan	5.4864	Indo. rupiah	2028.00	Polish zloty	14016.	Thai baht	25.25
Czech koruna	27.15	Irish £	0.5528	Port. escudo	129.15	Turkish lira	7600.20
Danish krone	5.505	Israeli shek.	2.4577	Russian ruble	338.00	UAE dirham	3.6727
Egypt. pound	3.3140	Kuwaiti dinar	0.2939	Saudi riyal	3.7502	Venez. boliv.	74.00
Fin. markka	4.6167	Malay. ring.	2.506	Sing. $	1.6088		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6825	1.6808	1.6748	Canadian dollar	1.2525	1.2569	1.2613
Deutsche mark	1.4593	1.4667	1.4735	Japanese yen	120.74	120.80	120.80
Swiss franc	1.2994	1.3031	1.3065				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gessoni (rubles). Other data from Reuters and AP.

Eurocurrency Deposits

Oct. 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	[illegible]	[illegible]	[illegible]	[illegible]	11-12	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1 year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sources: Reuters, Lloyds Bank.

Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	3.00	3.00
Prime rate	6.00	6.00
Federal funds	[illegible]	[illegible]
3-month CDs	[illegible]	[illegible]
Comm. paper 180 days	[illegible]	[illegible]
3-month Treasury bill	[illegible]	[illegible]
1-year Treasury bill	[illegible]	[illegible]
3-year Treasury note	4.20	3.98
5-year Treasury note	5.52	5.48
7-year Treasury note	6.28	6.25
10-year Treasury note	6.52	6.48
30-year Treasury bond	7.51	7.50
Merrill Lynch 30-day Ready asset	2.88	2.86
Japan		
Discount rate	3 1/4	3 1/4
Call money	[illegible]	4.00
1-month interbank	4.00	4.00
3-month interbank	[illegible]	[illegible]
6-month interbank	[illegible]	[illegible]
10-year Government bond	5.25	5.24
Germany		
Lombard rate	9 1/2	9 1/2
Call money	8.95	9.36
1-month interbank	9.30	9.30
3-month interbank	8.95	8.95
6-month interbank	8 3/4	8.50
10-year Bund	7.43	7.46
Britain		
Bank base rate	9.00	9.00
Call money	[illegible]	10.00
1-month interbank	[illegible]	[illegible]
3-month interbank	[illegible]	[illegible]
6-month interbank	[illegible]	[illegible]
10-year Gilt	8.36	8.48
France		
Intervention rate	9 5/8	9 5/8
Call money	11 3/4	11 3/4
1-month interbank	11 1/4	11 1/4
3-month interbank	[illegible]	[illegible]
6-month interbank	[illegible]	[illegible]
10-year OAT	8.53	8.56

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	341.12	340.15	-1.75
London	341.75	341.85	-1.90
New York	341.20	341.00	-2.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex.

Source: Reuters.

U.S. Trade Victory Could Boost Steel Prices

By Jonathan P. Hicks
New York Times Service

NEW YORK — The flood of trade litigation undertaken by the largest U.S. steelmakers against foreign steel producers is certain to have a profound impact on the American companies, besides keeping their lawyers busy for months. Analysts say the complaints, when resolved, will significantly help steel companies in the United States gain price increases.

In a battery of complaints, the biggest U.S. steel companies have charged that foreign companies are selling steel in the United States at unfairly low prices. The government, analysts contend, is likely to side with the American producers and begin assessing duties on steel brought into the United States from countries that are found to be dumping subsidized steel.

"If most of the trade cases proceed, I expect prices to go up by as much as 10 percent," said John Jacobson, president of Jacobson & Associated, a Philadelphia-based steel consulting firm. "The availability of imported products has kept prices below what they would have been otherwise. If you take that away, you're going to see upward movement in prices, and that's the objective of big steel companies."

For American steelmakers, who are selling many products at prices lower than those of two years ago, the prospect of higher steel prices is particularly cheery. Most big steel companies reported huge losses for the first half and are expected to suffer deep deficits for the entire year.

Cold-rolled steel, for example, which is used in everything from automobiles and appliances to construction, sells for about $420 a ton, compared with an average price of $540 three years ago. Structural steel, used widely in high-rise construction and bridges, costs about $180 a ton, half its price two years ago.

Steelmakers are hardly waiting for the impact of the trade litigation to take effect, since decisions on the most significant disputes might not be reached until the spring. Two large companies, the steel division of USX and LTV Corp., said last week that they would raise prices beginning next year.

The question is whether the price increases will take hold. Some analysts contend that only with economic improvement will those price increases remain firm. "They do have a chance with this proposed price increase," Mr. Jacobson said. "With the prospect of some economic recovery coupled with the prospect of the impact of the trade cases, they have an opportunity to see price increases."

Even if the increases hold, there is no shortage of doubters about how long they will benefit the large companies. Many people in the industry contend that the gains by major producers might be short-lived, even if the higher prices cause the level of imported steel to recede. Indeed, there are several repercussions to the trade litigation that could add to the problems of the domestic industry.

For one thing, while higher steel prices may lead to profits for the major producers, they are also likely to spur more smaller steel companies, known as mini-mills, to begin making products that compete more directly with big steel companies.

Those products, principally the sheet steel that goes into automobiles and appliances, are now the domain of the large companies, including USX, Bethlehem Steel and LTV. Mini-mill producers typically make steel from scrap and produce lower-quality products with smaller work forces that receive lower wages.

هكذا من الأصل

MARKET DIARY

Broad Market Takes IBM News in Stride

Bloomberg Business News

NEW YORK — Broad gauges of U.S. stock performance rose on Thursday despite a fall in blue chips, as gains in health-care, oil and beverage issues offset plunges in International Business Machines and Philip Morris.

The Dow Jones industrial average fell 20.80 to 3,174.68, with IBM, Philip Morris, and Westinghouse Electric accounting for virtually all of the drop.

N.Y. Stocks

Stocks gained some momentum in the final hour on computer-guided buy orders. The Standard & Poor's 500 index rose 0.24 to 409.61, and the Nasdaq Composite index climbed 2.43 to 578.65. Advancers ended with a slight edge over decliners among common stocks on the New York Stock Exchange.

"Even though the Dow 30 had a bad day, the broad market absorbed all this pretty well," said Robert Stovall, president of Stovall/Twenty-First Advisers.

Trading was active as investors adjusted portfolios before Friday's options expirations, traders said.

About one-tenth of the 208 million shares changing hands on the Big Board reflected trading in IBM and Philip Morris.

IBM sank 5⅛ to a 10-year low of 72⅞. The computer maker reported a third-quarter loss of $2.78 billion, reflecting $2.85 billion of restructuring charges. Earnings per share amounted to 15 cents, half of last year's 31 cents.

Philip Morris shed 4⅝ to 79¾ on 10.9 million shares traded. The company's projection for a roughly 10 percent drop in fourth-quarter U.S. tobacco shipments due to high inventories and capacity constraints overshadowed third-quarter earnings of $1.44 a share.

Citicorp common rose ⅛ to 14⅞ after the nation's largest bank raised more than $1 billion by selling 68 million shares of its 8.25 percent preferred equity redemption cumulative stock.

Merck climbed ⅜ to 43⅞ after the company reported third-quarter earnings of 55 cents a share, up from 47 cents a year ago.

Chrysler leaped 1 to 24⅛ after Chairman Lee Iacocca told the Detroit Free Press he expects the company to earn $1.5 billion in 1993.

Renewed Rate Worries Push the Dollar Lower

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended lower Thursday against major foreign currencies, with traders focusing on the difference between U.S. and German interest rates.

At its regular meeting, the Bundesbank central council decided to leave interest rates at their

Foreign Exchange

current levels: 8.25 percent for the discount rate and 9.5 percent for the Lombard rate.

The dollar fell to a close of 1.4542 Deutsche marks from 1.4615 DM on Wednesday, to 120.25 yen from 121.00, to 1.30 Swiss francs from 1.3015 and to 4.939 French francs from 4.9635. But the pound, burdened by Britain's acute economic problems, fell to $1.6950 from $1.7075.

Morris Armstrong, manager of foreign exchange in New York for Girozentrale Vienna, noted that without any easing from the Bundesbank, the dollar's short-term interest rates lie 5.5 percentage points below the mark's.

"The market was disappointed that the Bundesbank did not ease, and the weak U.S. economic data suggest the Fed might be forced to ease before the election," Mr. Armstrong said.

An easing by the Federal Reserve would make the difference between the two interest rates even wider.

In Thursday's U.S. data, the Commerce Department said consumer prices rose a seasonally adjusted 0.2 percent in September. And the Labor Department reported initial claims for state unemployment benefits fell 16,000 to 383,000.

The Bundesbank decision, coming on the eve of the European Community's summit meeting, led Mr. Armstrong to comment, "Only optimists — with a capital 'O' — believe in European unity."

Mark Cliffe, economist at Nomura Securities in London, said: "The Bundesbank seems in no rush to cut rates so the dollar faces more downside pressure in the near term.

"There's also the chance of a rate cut, although we don't think the Fed will move until the next jobs report, and in the uncertainty of the presidential election."

Analysts said Thursday's consumer-price data clearly showed inflationary pressures were abating and thus presented no obstacle to further rate cuts.

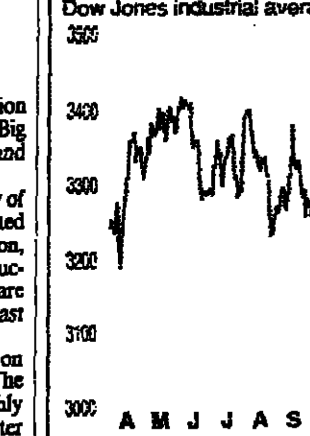
The need for those cuts was highlighted by an alarming Philadelphia Federal Reserve survey of business conditions, the main index of which plunged to minus 4.7 percent in October from plus 14.7 in September. The index represents the percentage of respondents who saw an increase in activity minus those who saw a decrease.

(UPI, Reuters)

Via Associated Press Oct. 15

The Dow

Daily closings of the Dow Jones industrial average



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilMr	108647	83¾	79	79¾	—4⅝
CitcoPf P	105329	15⅛	14¾	15⅛	—
IBM	82383	74¼	72⅝	72⅞	—5⅛
RJR Nab	44731	8⅝	8½	8⅝	—
Chryslr	33455	24⅛	23⅝	24⅛	+1
WstgEl	30387	14⅛	13	13⅛	—1
Citicorp	28176	15¼	14⅝	14⅞	+⅛
Merck s	23526	44⅜	43⅛	43⅞	+⅜
CocaCl s	21689	39¾	38⅝	39¼	+⅝
US Surg	17304	67¼	63⅝	64	—⅝
Compaq	16147	38⅝	36⅝	38½	+1¼
FedDS n	14747	16½	15⅝	16¼	+⅝
GrbPd s	14714	34⅝	32⅝	32⅝	—2⅛
Waste	14422	37	36⅝	36¾	—⅛
ToyRU	14079	35⅞	34⅞	35¼	+⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Medch s	6474	9	8½	9	+½
HtgMd s	3381	6¼	6⅛	6⅛	—⅛
Hasbro s	3367	32¼	31⅝	31⅞	—⅛
ChDevA	2496	6⅞	6⅝	6⅝	—⅛
EchoBy	2490	5⅝	5⅛	5⅛	—⅛
IntMobl	2208	7⅛	6⅝	6⅝	
Amdhl	2111	8⅛	7⅝	8	—⅛
US Alc s	2110	2⅝	1⅞	2⅛	—⅛
Sulcus	2090	6⅝	6	6⅛	—⅛
Oneita	2054	12⅝	11⅞	12⅛	+⅜
Elan s	1627	25⅝	24⅝	25⅝	+1⅛
IvaxCo s	1446	25⅛	24⅞	25⅛	+⅜
FAusPr	1336	11	10⅞	10⅞	
ExpLA	1271	1⅝	1⅛	1⅝	
US Bio s	1264	7⅝	7⅛	7⅝	+⅛

NYSE Diary

	Close	Prev.
Advanced	886	823
Declined	834	885
Unchanged	623	644
Total issues	2343	2352
New Highs	45	31
New Lows	39	47

Amex Diary

	Close	Prev.
Advanced	248	195
Declined	255	262
Unchanged	207	245
Total issues	710	702
New Highs	9	8
New Lows	22	22

NASDAQ Diary

	Close	Prev.
Advanced	1,131	1,165
Declined	1,118	1,153
Unchanged	1,946	1,874
Total issues	4,195	4,192

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3179.81	3207.37	3147.46	3174.68	— 20.80
Trans	1249.37	1270.32	1240.10	1260.65	+ 8.06
Util	216.26	218.26	215.51	217.70	+ 0.75
Comp	1124.90	1137.40	1115.61	1128.05	— 1.32

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	481.24	477.59	479.32	+0.96
Transp.	322.14	317.87	320.86	+1.40
Utilities	135.75	134.50	135.35	+0.22
Finance	35.76	35.49	35.66	+0.05
SP 500	411.03	407.92	409.60	+0.23
SP 100	376.82	373.26	374.70	Unch.

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	—	—	225.54	+0.15
Industrials	—	—	277.52	+0.08
Transp.	—	—	188.85	+0.97
Utilities	—	—	102.14	+0.19
Finance	—	—	179.91	+0.19

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	578.89	573.80	578.64	+2.42
Industrials	616.28	609.52	614.25	+4.07
Finance	683.44	680.27	682.90	+2.04
Insurance	713.96	706.84	708.80	—5.09
Utilities	627.18	619.94	622.45	—5.46
Banks	458.63	456.29	458.14	+0.17
Transp.	563.51	558.20	561.31	+4.45

AMEX Stock Index

High	Low	Close	Ch'ge
366.25	365.11	365.63	—0.54

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	102.50	+0.02
10 Utilities	102.75	—0.05
10 Industrials	102.26	+0.11

Market Sales

NYSE 4 p.m. volume	206,990,000
NYSE prev. cons. close	213,337,000
Amex 4 p.m. volume	17,432,720
Amex prev. cons. close	12,644,000
NASDAQ 4 p.m. volume	173,779,000
NASDAQ prev. 4 p.m. volume	175,495,000
NYSE volume up	89,647,830
NYSE volume down	78,515,200
Amex volume up	4,187,190
Amex volume down	3,487,960
NASDAQ volume up	93,298,400
NASDAQ volume down	52,845,900

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Oct. 14	658,390	836,144	61,003
Oct. 13	768,807	736,918	28,394
Oct. 12	775,779	559,069	7,498
Oct. 9	642,486	867,421	54,042
Oct. 8	929,492	779,230	76,146

*Included in the sales figures.

S&P 100 Index Options

Oct. 15

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
345	—	29⅛	—	—	⅛	1⅛	3	—
350	—	—	—	—	⅛	1⅝	3⅜	4⅞
355	—	—	—	—	⅛	2⅛	4⅛	—
360	14½	18⅝	18⅝	—	⅛	2⅝	5⅛	7⅛
365	10⅛	14⅛	16	—	⅛	3⅝	—	—
370	5⅛	10⅝	12⅝	15	⅛	5⅛	8⅛	11
375	1⅛	6⅝	9⅝	—	1⅛	7⅝	10	—
380	⅛	3⅝	7⅛	9⅛	5⅛	9⅝	12⅛	15
385	⅛	2⅛	5⅝	—	10⅛	13⅛	14⅛	—
390	⅛	1⅛	3⅝	4⅝	15⅛	16	19	—
395	⅛	⅛	2⅛	—	19	—	—	—
400	⅛	⅛	1⅛	2⅛	25	27¼	—	27⅛
405	—	⅛	⅛	—	—	—	—	—
410	—	⅛	½	1	—	35	—	—
415	—	⅛	⅛	—	—	—	—	—
420	—	—	—	—	—	—	—	—

Calls: total vol. 155,518; total open int. 611,848
Puts: total vol. 169,345; total open int. 578,891

	Dec 92	Dec 93	Dec 94	Dec 92	Dec 93	Dec 94
30	—	—	—	⅛	—	—
32½	—	—	—	1⅛	1⅛	—
35	—	—	⅛	1⅛	—	—
37½	—	—	—	2⅛	—	—
40	—	—	1	4	—	—

Calls: total vol. 180; total open int. 35,452
Puts: total vol. 473; total open int. 189,228
Source: CBOE.

Spain Cuts Its Role in Fighter

Agence France-Presse

MADRID — The Spanish government announced late Thursday that it had decided to slow down its investments in the future European fighter plane due to budget cuts for 1993 and to "political and strategic considerations."

The Spanish Defense Ministry said that Spain's partners in the Eurofighter project would take similar steps. At the same time, the ministry said that it believed the project should continue.

The project to jointly develop a multibillion-dollar European jet fighter by Britain, Germany, Italy and Spain has recently come under scrutiny as each nation faces growing budget constraints as well as questions about the need for more advanced weapons.

EUROPEAN FUTURES

Food

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Dec	260.50	259.50	260.50	261.00	— 0.20
Mar	262.00	N.T.	261.00	262.00	— 0.20
May	N.T.	N.T.	263.50	264.00	+ 0.20
Aug	N.T.	N.T.	268.00	270.00	— 2.50
Oct	N.T.	N.T.	254.10	256.00	— 3.00
Dec	N.T.	N.T.	254.00	257.00	— 2.50

Est. sales 108. Prev.: 889.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1172.50	1173.50	1278.50	1279.50
Forward	1196.00	1197.00	1301.50	1302.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1322.00	1323.00	1320.00	1321.00
Forward	1353.00	1353.50	1350.00	1350.50
LEAD Sterling per metric ton				
Spot	319.00	320.00	318.50	319.50
Forward	331.50	332.00	331.50	332.00
NICKEL Dollars per metric ton				
Spot	6260.00	6270.00	6290.00	6295.00
Forward	6340.00	6345.00	6370.00	6375.00
TIN Dollars per metric ton				
Spot	5950.00	5960.00	5965.00	5975.00
Forward	6010.00	6020.00	6030.00	6040.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1172.00	1173.00	1201.00	1203.00
Forward	1184.00	1185.00	1203.00	1204.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	92.07	91.82	91.99	+0.17
Mar	92.67	92.40	92.63	+0.16
Jun	92.84	92.60	92.80	+0.16
Sep	92.86	92.62	92.85	+0.19
Dec	92.66	92.46	92.67	+0.18
Mar	92.34	92.15	92.33	+0.16
Jun	91.98	91.82	91.98	+0.14
Sep	91.68	91.55	91.68	+0.14
Dec	91.48	91.48	91.48	+0.13
Mar	91.32	91.30	91.32	+0.18
Est. volume: 43,566. Open interest: 232,409.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	96.69	96.62	96.69	+0.12
Mar	96.66	96.58	96.65	+0.14
Jun	96.26	96.24	96.31	+0.15
Sep	95.80	95.78	95.88	+0.18
Dec	N.T.	N.T.	95.24	+0.15
Mar	N.T.	N.T.	94.96	+0.16
Jun	N.T.	N.T.	94.60	+0.17
Sep	N.T.	N.T.	94.30	+0.17
Est. volume: 2,648. Open interest: 22,928.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	91.67	91.57	91.64	+0.01
Mar	92.47	92.32	92.43	+0.02
Jun	92.79	92.67	92.78	+0.05
Sep	92.98	92.88	92.91	+0.08
Dec	93.05	92.92	93.06	+0.12
Mar	93.10	93.00	93.10	+0.07
Jun	93.10	93.00	93.10	+0.06
Sep	93.03	92.96	93.07	+0.07
Dec	92.95	92.89	92.98	+0.07
Mar	92.99	92.97	92.98	+0.04
Est. volume: 61,522. Open interest: 342,030.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	97-24	96-19	97-18	+0-17
Mar	N.T.	N.T.	97-12	+0-17
Est. volume: 29,581. Open interest: 54,193.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	91.20	90.95	91.11	+0.12
Mar	91.42	91.25	91.43	+0.19
Est. volume: 39,127. Open interest: 171,900.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Nov	198.75	195.25	198.75	198.75	+3.00
Dec	201.25	199.00	201.25	201.25	+2.75
Jan	201.50	199.50	201.50	201.75	+2.50
Feb	196.75	195.00	196.75	196.50	+1.50
Mar	190.50	188.75	190.50	190.25	+1.75
Apr	185.00	184.00	185.00	185.00	+1.25
May	181.75	181.50	181.75	181.75	+1.25
Jun	180.50	179.75	180.50	180.50	+1.50
Jul	179.50	179.50	179.50	180.25	+1.00
Est. Sales 16,645. Prev. sales 18,625. Open interest 171,744					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Nov	20.81	20.72	20.80	20.81	+0.17
Dec	20.89	20.75	20.88	20.88	+0.20
Jan	20.84	20.73	20.83	20.84	+0.21
Feb	20.74	20.63	20.74	20.74	+0.21
Mar	20.54	20.48	20.52	20.54	+0.16
Apr	20.42	20.34	20.41	20.41	+0.15
May	N.T.	N.T.	N.T.	20.35	+0.20
Jun	N.T.	N.T.	N.T.	20.24	+0.18
Jul	N.T.	N.T.	N.T.	20.15	+0.15
Est. Sales 30,297. Prev. sales 30,251. Open interest 86,778					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2603.0	2570.0	2590.0	—31.0
Mar	2622.0	2622.0	2621.0	—33.0
Jun	2644.0	2642.0	2643.0	—32.0
Est. volume: 6,487. Open interest: 45,508.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

To Our Readers

Certain European futures prices were not available for this edition due to problems at the source.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.532	0.58
Coffee, Braz., lb	0.495	0.495
Copper electrolytic, lb	1.1120	1.1165
Iron FOB, ton	213.00	213.00
Lead, lb	0.37	0.37
Silver, troy oz	3.495	3.495
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	88.00	88.00
Tin, lb	3.9561	3.9572
Zinc, lb	0.57	0.5725

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
TransCanada Piplns	Q	c-.21	1-29	12-31
Walgreen Co	Q	.15	12-12	11-16
STOCK				
Rock Financial		.5PC	10-28	10-23
STOCK SPLIT				
Heilig-Meyers — 3-for-2				
Marcus Corp — 3-for-2				
USUAL				
Airtran Corp	Q	.03	11-18	10-28
CBI Industries	Q	.12	12-11	11-18
CML Group Inc	Q	.02	12-17	12-1
Dayton Hudson	Q	.38	12-10	11-20
Dreyfus Corp	Q	.17	11-18	11-2
F&M Bancorp	Q	.19	11-2	10-23
Genl Physics Corp	Q	.06	11-18	10-30
GermantownSvgsBk	Q	.10	12-28	11-20
Heilig-Meyers	Q	.09	11-28	11-4
Independ Insur Grp	Q	.22	12-1	11-10
Int'l Paper Co	Q	.42	12-15	11-20
Lubys Cafeterias	Q	.13½	1-4	12-18
MBNA Corp	Q	.44	1-1	12-18
Regal-Beloit Corp	Q	.13	1-15	12-31
Richardson Elec	Q	.04	12-15	11-22
Rock Financial	Q	.42½	10-28	10-23
Shelby Williams	Q	.06	11-16	11-2
Super Food Svcs	Q	.08½	12-15	11-19
Super Valu Inc	Q	.19½	12-15	12-1
Union Texas Petro	Q	.05	11-16	10-30
WPL Holdings	Q	.46½	11-14	10-30
Weis Markets	Q	.17	11-27	11-13

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

Apple Earnings Up Despite PC War

CUPERTINO, California (Bloomberg) — Apple Computer Corp. said Thursday that its fourth-quarter earnings rose 20 percent in spite of price wars in the personal-computer industry.

The computer giant said net income rose to $97.6 million, or 81 cents a share, from $81.2 million, or 67 cents, a year earlier. Revenue rose 17 percent in the quarter to $1.77 billion, from $1.51 billion. The company's new line of notebook computers, PowerBook, contributed more than $1 billion to revenue, with more than 400,000 units sold in the first year after their introduction, Apple said.

Separately, Apple said it would begin manufacturing some products in India and expanding distribution there because the Indian market was one of the fastest-growing in the 87 countries of its Apple Pacific operation.

GM Chief Released From Hospital

WASHINGTON (Bloomberg) — The chairman of General Motors Corp., Robert C. Stempel, 59, was released from a Washington hospital Thursday after being treated for high blood pressure, the company said.

Meanwhile, Standard & Poor's Corp. warned that GM could lose its grade-A credit rating next year if it failed to turn around its loss-ridden car operations. The rating agency said GM faced huge losses in its North American auto operations that had been only partially offset by its financial-services arm, its European car business and its information-systems unit. Late last month, Moody's Investors Service Inc. warned that it too could downgrade GM if the automaker's plans to restructure North American operations were impeded by union strikes.

General Dynamics Income Up 55%

WASHINGTON (Bloomberg) — General Dynamics Corp. said Thursday that third-quarter income from continuing operations rose 55 percent to $62 million, or $1.95 per share, from $40 million, or 94 cents per share, in the year-earlier quarter. Sales rose to $1.7 billion from $1.4 billion.

The defense concern also said that it had repurchased 13.2 million shares through a third-quarter tender offer, reducing the number of shares outstanding by 30 percent.

Earnings from noncore businesses that General Dynamics plans to sell totaled $58 million in the third quarter, including gains of $7 million from the completion of the sale of the company's missile-systems business and $16 million reflecting the favorable resolution of litigation.

Merck Rises 17% on Strong Volume

RAHWAY, New Jersey (Bloomberg) — Merck & Co. said Thursday its third-quarter net income jumped 17 percent, on strong volume gains that analysts said could hedge against pressures to limit drug price increases.

Merck, one of the largest U.S. pharmaceutical companies, said net income rose to $644.5 million, or 55 cents a share, from $552.4 million, or 47 cents a share, a year earlier, almost dead-on with expectations. Sales advanced 16 percent to $2.46 billion from $2.12 billion. Increased volume, not prices, fueled 12 percent of the gain, making Merck less vulnerable to growing momentum in Washington to impose price controls on the drug industry.

Equitable Says AXA Has 49% of Stock

NEW YORK (Bloomberg) — Equitable Cos. and AXA Group said Thursday that AXA held 49 percent, or 69.8 million shares, of Equitable common stock, as part of the French insurer's $1 billion investment in the U.S. company.

The companies said AXA also held $250 million of Equitable's convertible preferred stock and $298.9 million of Equitable's redeemable preferred shares, included as part of the transaction. AXA would own up to 56.6 percent of Equitable's common shares, if AXA's convertible preferred stock were transformed into common stock, the statement said.

For the Record

Upjohn Co. said it earned $138 million in the third quarter, down from $140 million last year; earnings per share were unchanged at 77 cents. Sales for the period were up 8 percent, to $894 million. (UPI)

U.S. FUTURES

Via Associated Press Oct. 15

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40	3.12½	Dec	3.58¾	3.58¾	3.54½	3.56½	—.02¼
4.18½	3.19½	Mar	3.55	3.56	3.53	3.54	—.02¼
3.75	3.18	May	3.43½	3.43½	3.40½	3.41¾	—.01¾
3.72	3.02	Jul	3.20	3.21	3.18½	3.19½	—.01½
3.55	3.07½	Sep				3.24	—.02½
3.60	3.17½	Dec	3.36	3.36½	3.34	3.34	—.02¼
3.25½	3.13	Jul				3.19½	—.01½
Est. Sales		Prev. Sales 15,343					
Prev. Day Open Int. 56,638 up 862							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.46	3.47¼	3.45	3.45¼	— .01½
		Mar	3.47	3.48¼	3.46¼	3.46¼	— .02
		May	3.36	3.36¾	3.35¼	3.35¼	— .00½
		Jul	3.22	3.22¼	3.21	3.21½	— .01
		Sep				3.25½	— .01
Est.Sales 5,316		Prv.Sales 3,735		Prev.Day Open Int 28,437		Chg. +296	
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75¾	2.08	Dec	2.11¾	2.12½	2.09¾	2.10	—.02
2.81¼	2.16½	Mar	2.20½	2.20½	2.17¼	2.18	—.02¼
2.84¾	2.22½	May	2.26	2.26½	2.24	2.24¾	—.02
2.86	2.27¼	Jul	2.30½	2.31¼	2.28¾	2.29	—.02
2.71½	2.31	Sep	2.34	2.34¾	2.32	2.32	—.02
2.68½	2.33¾	Dec	2.36¼	2.37¼	2.34¾	2.35	—.02¼
2.45½	2.40½	Mar				2.41½	—.02
Est. Sales		Prev. Sales 28,486					
Prev. Day Open Int. 237,234 up 2,651							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.51	5.24½	Nov	5.38½	5.39¾	5.34½	5.35	—.03¾
6.59	5.32	Jan	5.45¼	5.46½	5.42	5.42½	—.03¾
6.64	5.38¾	Mar	5.53	5.54	5.49½	5.50	—.02¾
6.68½	5.46	May	5.59½	5.61½	5.57	5.57¼	—.03
6.71	5.51	Jul	5.67	5.68½	5.63¾	5.64¼	—.02¼
6.39½	5.51	Aug	5.70	5.70½	5.67½	5.68	—.02¼
6.15	5.54	Sep	5.70	5.70	5.67	5.67	—.03
6.20	5.55½	Nov	5.74½	5.75½	5.72	5.72½	—.02¾
5.81	5.76½	Jan				5.79½	—.02
Est. Sales		Prev. Sales 41,459					
Prev. Day Open Int. 130,927 up 45							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.80	176.50	Oct	178.40	179.00	178.10	178.30	—.20
209.00	180.00	Dec	181.20	181.60	180.60	180.80	—.10
209.00	181.00	Jan	181.80	182.50	181.50	181.70	
210.00	181.50	Mar	182.30	182.80	182.10	182.30	
210.00	181.50	May	183.20	183.50	182.80	182.90	—.10
208.00	182.00	Jul	185.00	185.50	184.60	184.60	—.30
193.50	183.50	Aug	186.10	186.50	185.40	185.40	—.20
193.50	185.70	Sep	187.20	187.50	186.40	186.40	—.10
194.50	187.00	Oct	188.00	188.00	187.50	187.50	—.50
190.00	188.40	Dec	187.20	188.00	187.20	188.00	
Est. Sales		Prev. Sales 14,153					
Prev. Day Open Int. 73,241 off 836							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.65	17.89	Oct	18.95	19.05	18.77	18.80	—.23
22.99	18.10	Dec	19.15	19.25	18.96	18.97	—.27
23.00	18.28	Jan	19.35	19.41	19.13	19.14	—.25
23.20	18.55	Mar	19.57	19.62	19.35	19.36	—.23
23.50	18.85	May	19.75	19.80	19.55	19.55	—.23
23.50	19.15	Jul	19.95	20.00	19.75	19.75	—.23
23.25	19.29	Aug	19.97	19.97	19.85	19.85	—.15
23.25	19.40	Sep	20.05	20.05	19.98	19.98	—.12
20.60	19.55	Oct	20.10	20.10	19.98	19.98	—.22
23.45	19.76	Dec				20.14	—.16
Est. Sales		Prev. Sales 23,395					
Prev. Day Open Int. 64,550 off 1,917							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.60	66.25	Oct	76.30	76.45	76.15	76.42	+.20
74.75	67.20	Dec	74.25	74.42	74.15	74.37	+.12
72.80	68.10	Feb	71.55	71.90	71.42	71.85	+.38
73.77	69.25	Apr	72.50	72.85	72.40	72.77	+.27
70.67	66.80	Jun	69.35	69.75	69.25	69.70	+.35
69.40	67.30	Aug	68.45	68.60	68.25	68.60	+.30
69.60	68.02	Oct	68.85	68.85	68.65	68.77	+.15
Est. Sales 8,885		Prev. Sales 7,859					
Prev. Day Open Int. 62,548 up 247							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.45	72.30	Oct	83.82	84.10	83.82	84.07	+.02
84.50	73.50	Nov	82.90	83.15	82.80	83.02	—.05
83.15	75.57	Jan	81.40	81.77	81.25	81.65	+.15
81.50	75.80	Mar	79.75	80.18	79.75	80.10	+.15
80.40	74.60	Apr	78.70	79.12	78.70	79.10	+.13
86.10	74.35	May	78.05	78.32	78.00	78.30	+.05
86.10	72.65	Aug	77.70	77.70	77.55	77.70	—.05
77.40	77.25	Sep				77.50	+.10
Est. Sales 1,154		Prev. Sales 968					
Prev. Day Open Int. 9,098 up 89							
HOGS (CME) 40,000 lbs.- cents per lb.							
43.90	37.40	Oct	43.40	43.50	43.05	43.22	—.20
45.15	39.10	Dec	44.25	44.50	44.05	44.42	+.17
47.25	39.50	Feb	42.80	43.27	42.87	43.15	+.05
43.58	38.32	Apr	41.00	41.40	40.85	41.20	+.20
48.05	44.00	Jun	45.95	46.10	45.80	46.07	+.12
48.00	44.00	Jul	45.20	45.40	45.15	45.30	+.20
44.70	42.80	Aug	44.00	44.25	43.92	44.15	
41.50	40.10	Oct	41.02	41.25	40.90	41.20	
43.25	41.70	Dec	42.15	43.35	42.90	43.15	—.05
Est. Sales 3,843		Prev. Sales 5,248					
Prev. Day Open Int. 33,178 up 38							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
49.30	35.10	Feb	42.85	43.80	42.85	43.62	+.40
49.00	35.55	Mar	42.80	43.90	42.75	43.82	+.50
50.50	36.35	May	44.60	45.30	44.40	45.25	+.45
46.00	34.50	Jul	44.25	45.47	44.60	45.35	+.35
43.80	34.80	Aug	43.90	44.50	43.30	44.30	+.70
Est. Sales 3,103		Prev. Sales 3,373					
Prev. Day Open Int. 7,493 up 292							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
107.25	49.80	Dec	62.75	64.05	62.25	62.85	—.30
94.75	51.65	Mar	64.75	65.90	63.80	64.30	—.25
96.50	55.75	May	67.90	68.60	67.20	67.20	—.65
87.05	57.75	Jul	67.20	69.90	68.40	68.95	—.75
84.00	59.75	Sep	70.75	71.30	69.50	69.50	—1.45
78.75	63.00	Dec	73.50	73.50	72.50	72.05	—1.45
73.75	71.50	Mar				73.75	—1.55
Est. Sales 8,027		Prev. Sales 10,903					
Prev. Day Open Int. 39,457 off 72							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.98	8.29	Mar	9.06	9.07	8.83	8.95	—.04
9.58	8.46	May	9.13	9.06	8.94	9.05	—.02
9.78	8.45	Jul	9.04	9.10	9.00	9.10	
9.80	8.60	Oct	9.04	9.10	8.97	9.07	—.01
7.28	8.98	Mar				9.16	—.01
Est. Sales 11,383		Prev. Sales 18,113					
Prev. Day Open Int. 69,585 off 295							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1460	885	Dec	945	963	943	960	+27
1339	927	Mar	997	1013	993	1011	+27
1518	960	May	1029	1040	1026	1040	+26
1530	990	Jul	1057	1070	1057	1070	+26
1536	1029	Sep	1084	1099	1084	1100	+28
1500	1064	Dec	1120	1120	1120	1136	+28
1493	1108	Mar				1174	+28
1335	1150	May				1204	+28
1270	1270	Jul				1241	+28
Est. Sales 6,489		Prev. Sales 7,754					
Prev. Day Open Int. 35,733 up 528							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
165.50	96.10	Nov	99.75	100.40	99.70	100.30	+.55
162.00	95.25	Jan	96.90	97.60	96.90	97.45	+.60
145.00	96.25	Mar	98.00	98.60	98.00	98.20	+.75
122.75	97.25	May	99.00	99.30	99.00	99.20	+.45
120.75	98.00	Jul	99.30	99.30	99.00	98.80	+.40
116.50	99.30	Sep				98.60	+.55
116.75	98.75	Nov	98.00	98.00	98.00	98.60	+.55
117.00	105.00	Jan				98.40	+.55
109.00	98.00	Mar				98.60	+.55
Est. Sales 1,000		Prev. Sales 1,109					
Prev. Day Open Int. 14,033 up 315							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
115.50	95.50	Oct	99.70	100.00	99.70	99.80	+.65
114.45	96.00	Nov	100.35	100.35	100.05	100.05	+.60
116.40	91.60	Dec	99.95	100.85	99.75	100.60	+.60
114.00	93.50	Jan	101.00	101.15	101.00	100.85	+.60
114.00	99.40	Feb				101.45	+.60
114.80	92.80	Mar	101.30	102.10	101.25	101.85	+.60
111.80	100.35	Apr				102.00	+.60
112.10	93.70	May	102.25	102.80	102.15	102.10	+.65
109.60	102.80	Jun				102.95	+.65
110.70	95.80	Jul	102.55	103.50	102.55	103.10	+.70
116.30	95.70	Aug				103.26	+.70
110.70	95.80	Sep	102.60	102.85	102.60	103.50	+.70
109.20	97.00	Dec	103.50	104.00	103.50	103.90	+.70
		Jan				103.90	+.70
107.50	99.15	Mar				103.85	+.70
		May				103.35	+.70
		Jul				102.95	+.70
Est. Sales 4,000		Prev. Sales 4,802					
Prev. Day Open Int. 42,905 up 667							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
382.5	375.0	Oct	372.5	372.5	372.5	368.5	—.3
		Nov				368.8	—.4
507.0	366.0	Dec	372.0	373.5	370.8	370.2	—.5
505.0	374.0	Jan				371.4	—.5
513.0	370.0	Mar	375.5	377.0	373.5	373.7	—.5
473.0	374.5	May	379.0	379.0	376.5	376.1	—.5
470.5	375.0	Jul	381.0	381.0	378.8	378.5	—.5
469.0	379.5	Sep				381.0	—.5
462.8	382.0	Dec	387.5	387.5	385.5	385.0	—.5
447.0	382.0	Jan				386.3	—.4
450.5	391.5	Mar				390.0	—.4
435.0	395.0	May				393.2	—.4
		Jul				396.1	—.3
Est. Sales 9,500		Prev. Sales 4,173					
Prev. Day Open Int. 70,862 up 808							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
404.00	336.00	Oct	361.00	361.00	360.50	359.00	+1.80
		Dec				357.50	
394.00	339.00	Jan	356.00	358.00	355.00	356.80	+1.80
409.90	340.00	Apr	355.00	355.50	354.50	354.50	+1.80
389.50	340.00	Jul				354.50	+1.80
369.00	365.00	Oct				356.50	+1.80
Est. Sales		Prev. Sales 697					
Prev. Day Open Int. 14,047 off 62							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
470.80	334.00	Oct	343.30	341.70	341.70	341.00	—1.80
351.30	351.30	Nov				341.10	—1.80
406.80	335.00	Dec	342.50	343.40	341.60	341.90	—1.80
404.20	336.00	Feb	343.10	344.20	342.90	343.70	—1.80
410.00	339.20	Apr	344.80	345.40	344.00	344.30	—1.70
418.50	342.60	Jun	346.20	346.90	346.00	345.70	—1.60
426.50	332.50	Aug				347.20	—1.40
395.00	357.00	Oct				348.90	—1.40
383.00	344.80	Dec	351.90	351.90	350.50	350.50	—1.40
376.80	354.00	Feb				352.40	—1.40
359.00	359.80	Apr				354.40	—1.40
383.50	382.50	Jun	357.90	357.90	357.90	356.50	—1.40
395.50	342.50	Aug				358.70	—1.40
Est. Sales 21,000		Prev. Sales 20,049					
Prev. Day Open Int. 99,819 off 1,898							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
97.44	93.98	Dec	97.02	97.09	97.01	97.01	
97.39	94.40	Mar	97.00	97.07	96.95	96.98	
97.13	94.95	Jun	96.78	96.78	96.67	96.69	
96.66	95.02	Sep				96.27	
96.18	95.28	Dec				95.77	
Est. Sales 1,955		Prev. Sales 7,347					
Prev. Day Open Int. 31,054 off 778							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
114-07	104-02	Dec	109-14	109-295	109-10	109-125	—1
109-16	106-03	Mar	108-14	108-24	108-06	108-075	—01½
Est. Sales		Prev. Sales 25,451					
Prev. Day Open Int. 122,472 up 556							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
110-20	99-15	Dec	108-13	109	108-6	108-10	—2
109-3	97-26	Mar	107-6	107-18	106-27	106-30	—2
107-7	108-14	Jun	105-17	105-17	105-17	105-17	—3
Est. Sales		Prev. Sales 39,372					
Prev. Day Open Int. 187,510 off 350							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
107-8	85-6	Dec	104-1	104-19	103-29	104-2	+2
105-26	90-16	Mar	102-27	103-11	102-22	102-26	+2
104-14	90-22	Jun	101-27	102	101-15	101-18	+1
103-9	90	Sep	100-11	100-13	100-11	100-13	
102-7	92-8	Dec	99-21	99-23	99-9	99-11	
99-27	90	Mar				98-11	
98-25	97-6	Jun				97-14	
99-15	90-12	Sep				96-20	
97-1	91-19	Dec				95-29	
Est. Sales		Prev. Sales 372,580					
Prev. Day Open Int. 363,045 up 4,852							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
99-18	91-20	Dec	95-22	96-1	95-15	95-18	
97-30	94-3	Mar	94-26	95-3	94-18	94-19	—2
96-2	93-28	Jun				94	—2
Est. Sales		Prev. Sales 4,283					
Prev. Day Open Int. 15,873 up 534							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
97.01	91.24	Dec	96.60	96.71	96.60	96.61	+.05
96.98	93.56	Mar	96.55	96.67	96.55	96.56	+.02
96.68	90.27	Jun	96.24	96.32	96.18	96.21	+.03
96.71	90.77	Sep	95.77	95.89	95.73	95.76	+.04
95.77	90.22	Dec	95.15	95.26	95.11	95.13	+.03
95.46	90.28	Mar	94.86	94.97	94.83	94.84	+.03
95.08	90.49	Jun	94.50	94.60	94.45	94.48	+.03
94.73	90.26	Sep	94.22	94.32	94.16	94.20	+.03
94.29	90.71	Dec	93.83	93.97	93.77	93.81	+.03
94.15	90.24	Mar	93.73	93.80	93.67	93.71	+.03
93.87	90.71	Jun	93.50	93.57	93.47	93.48	+.03
93.66	91.21	Sep	93.33	93.40	93.30	93.31	+.03
93.23	91.18	Dec	93.04	93.12	92.99	93.02	+.03
93.28	90.75	Mar	92.96	93.05	92.96	92.97	+.04
93.11	91.89	Jun	92.80	92.89	92.77	92.80	+.05
92.71	92.49	Sep	92.65	92.74	92.62	92.65	+.05
Est. Sales 299,404		Prev. Sales 325,457					
Prev. Day Open Int. 1,543,952 up 3,573							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9746	1.6280	Dec	1.6926	1.6966	1.6722	1.6796	—112
1.9400	1.6380	Mar	1.6630	1.6710	1.6540	1.6600	—110
1.7170	1.6220	Jun				1.6436	—106
Est. Sales		Prev. Sales 6,256					
Prev. Day Open Int. 28,772 off 693							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8740	.7866	Dec	.7933	.7963	.7910	.7952	—7
.8385	.7780	Mar	.7876	.7882	.7869	.7880	—5
.8360	.7735	Jun				.7814	—2
.8285	.7715	Sep	.7735	.7735	.7735	.7752	
.8283	.7640	Dec				.7693	+3
Est. Sales		Prev. Sales 4,638					
Prev. Day Open Int. 29,523 up 1,178							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.7117	.5750	Dec	.6803	.6853	.6772	.6816	+41
.7025	.5724	Mar	.6725	.6763	.6712	.6731	+39
.6920	.6280	Jun	.6685	.6685	.6650	.6660	+37
.6720	.6720	Sep				.6601	+37
.6450	.6340	Dec	.6532	.6532	.6532	.6532	+37
Est. Sales		Prev. Sales 43,995					
Prev. Day Open Int. 71,543 up 2,050							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008419	.007410	Dec	.008267	.008310	.008267	.008309	+59
.008370	.007445	Mar	.008270	.008308	.008270	.008305	+59
.008120	.007745	Jun				.008307	+58
Est. Sales		Prev. Sales 9,354					
Prev. Day Open Int. 41,257 up 1,449							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8207	.6280	Dec	.7666	.7735	.7626	.7622	+10
.8140	.6830	Mar	.7608	.7635	.7570	.7591	+9
.7678	.7170	Jun				.7539	+9
Est. Sales		Prev. Sales 23,252					
Prev. Day Open Int. 32,702 up 42							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
69.00	51.50	Dec	52.35	52.85	52.28	52.57	—.20
67.30	52.00	Mar	53.15	53.65	53.10	53.57	—.30
66.35	52.60	May	52.50	52.95	52.44	52.92	—.18
66.40	53.20	Jul	53.08	53.40	53.01	53.35	—.15
64.49	54.57	Oct	54.50	54.65	54.40	54.40	—.17
64.25	54.76	Dec	54.74	54.80	54.60	54.60	—.16
58.75	55.42	Mar				55.50	—.05
Est. Sales 5,000		Prev. Sales 4,228					
Prev. Day Open Int. 47,281 up 90							
HEATING OIL (NYME) 42,000 gal- cents per gal							
64.75	54.30	Nov	65.15	65.75	65.15	65.40	+.76
67.45	55.25	Dec	65.90	66.45	65.90	66.25	+.89
67.40	55.50	Jan	66.15	66.65	66.15	66.40	+.70
65.50	54.75	Feb	64.95	65.30	64.90	65.20	+.74
63.50	53.10	Mar	62.30	62.70	62.30	62.40	+.47
60.70	52.25	Apr	60.50	60.70	60.40	60.50	+.42
59.10	49.50	May	58.50	59.15	58.50	59.15	+.42
58.10	50.80	Jun				58.10	+.47
58.20	50.95	Jul	57.50	58.00	57.50	58.00	+.37
58.25	55.80	Aug	58.50	58.50	58.50	58.50	+.37
59.40	56.97	Sep	59.40	59.55	59.40	59.55	+.42
Est. Sales		Prev. Sales 23,171					
Prev. Day Open Int. 134,000 up 2,817							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
22.60	18.50	Nov	22.20	22.38	22.20	22.31	+.23
24.00	18.25	Dec	22.15	22.30	22.15	22.23	+.25
22.30	18.62	Jan	22.04	22.18	22.04	22.11	+.20
22.10	18.67	Feb	21.93	22.02	21.93	21.99	+.20
21.97	18.47	Mar	21.77	21.87	21.77	21.82	+.17
21.75	18.75	Apr	21.64	21.73	21.63	21.72	+.21
21.59	18.93	May	21.51	21.57	21.51	21.57	+.19
21.58	18.67	Jun	21.39	21.46	21.39	21.46	+.20
21.39	18.97	Jul	21.27	21.35	21.27	21.33	+.17
21.25	18.96	Aug	21.17	21.25	21.17	21.25	+.19
21.20	18.90	Sep	21.09	21.18	21.09	21.16	+.18
21.15	19.20	Oct	21.05	21.09	21.05	21.08	+.16
21.15	20.00	Nov	21.02	21.04	20.98	21.04	+.17
21.20	19.84	Dec	20.97	21.00	20.94	21.00	+.16
21.15	20.86	Jan	20.97	20.92	20.90	20.91	+.10
20.42	20.10	Feb	20.91	20.91	20.85	20.88	+.10
21.10	19.25	Mar	20.82	20.82	20.82	20.82	+.10
20.92	20.32	Apr	20.79	20.79	20.79	20.79	+.07
21.05	20.25	Jun	20.76	20.76	20.76	20.76	+.10
20.37	20.37	Sep	20.61	20.61	20.61	20.61	+.07
20.43	20.03	Dec	20.49	20.49	20.49	20.49	+.07
20.40	20.00	Jun	20.31	20.39	20.31	20.39	+.08
Est. Sales		Prev. Sales 67,602					
Prev. Day Open Int. 311,729 up 5,158							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
61.85	53.00	Nov	59.45	60.00	59.45	59.80	+.70
61.05	53.50	Dec	59.20	59.50	59.10	59.40	+.67
61.00	54.45	Jan	59.20	59.40	59.20	59.25	+.55
60.50	56.45	Feb	59.70	59.90	59.45	59.80	+.57
61.20	58.20	Mar	60.60	60.65	60.60	60.65	+.42
65.20	62.00	Apr	64.40	64.60	64.40	64.60	+.42
64.85	62.50	May	65.10	65.10	65.00	65.10	+.47
64.40	61.40	Jun	64.25	64.60	64.25	64.60	+.37
Est. Sales		Prev. Sales 25,654					
Prev. Day Open Int. 66,883 off 199							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
425.80	390.00	Dec	407.00	411.50	406.70	409.85	+1.00
426.00	390.50	Mar	406.80	411.45	406.80	410.00	+1.10
426.25	391.00	Jun				410.15	+1.15
416.70	391.00	Sep				410.45	+1.10
Est. Sales		Prev. Sales 55,385					
Prev. Day Open Int. 168,854 up 145							
NYSE COMP. INDEX (NYFE) points and cents							
236.05	214.70	Dec	224.00	226.40	223.80	225.55	+.40
233.70	215.00	Mar	223.70	225.25	223.70	225.40	+.40
232.40	222.10	Jun	224.60	224.60	224.60	225.30	+.35
223.05	222.50	Sep	224.50	224.50	224.50	225.15	+.30
Est. Sales		Prev. Sales 4,111					
Prev. Day Open Int. 6,103 off 180							

Commodity Indexes

	Close	Previous
Moody's	979.10	975.80
Reuters	1,611.90	1,602.00
D.J. Futures	114.96	115.07
Com. Research	201.49	201.37

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Oct. 15

	Close	Prev.
Amsterdam		
ABN Amro Hld	49.10	49.40
ACF Holding	34.30	34.20
Aegon	68.90	68.40
Ahold	76.60	76.70
Akzo	131.30	133.40
AMEV	39.20	39.10
A'Dam Rubber	2.85	2.85
Bols	40.70	40.30
Buhrmann Tett	30.10	30.10
CSM	104.80	104.80
DAF	13.50	12.10
DSM	87.30	87.80
Elsevier	105.80	105.90
Fokker	17.10	17.40
Gist-Brocades	31.50	32.50
Heineken	171.40	172.20
Hoogovens	34.50	35
Hunter Douglas	41.20	41
IHC Caland	82.20	82.40
Inter Mueller	59	59
Int'l Nederland	47.40	47.60
KLM	24.60	25.10
KNP	29.80	31.50
Nedlloyd	35	35.40
Oce Grinten	46.90	46.80
Pakhoed	32.10	32.40
Philips	22	22.30
Robeco	88.20	89
Rodamco	42.50	42.50
Rolinco	89	89.40
Rorento	75.70	75.70
Royal Dutch	142.50	142.90
Unilever	183.40	184.50
Van Ommeren	33.50	34.30
VMF Stork	26.50	26.60
VNU	80	82.10
Wessanen	94.10	94.40
Wolters/Kluwer	82.40	82.70
CBS Trend Index: 106.70		
Previous: 106.70		
Brussels		
Acec-UM	2015	2010
AG Fin	1965	1965
Arbed	2330	2350
Barco	1086	1062
Bekaert	11675	11675
Cockerill	125	134
Cobepa	4255	4255
Delhaize	1598	1565
Electrabel	5020	4995
GIB	1266	1258
GBL	2390	2390
Gevaert	6130	6190
Kredietbank	5120	5070
Petrofina	7730	7800
Royal Belge	3890	3840
Soc Gen Banque	7030	6960
Soc Gen Belgique	1730	1730
Sofina	10000	10000
Solvay	11625	11875
Tractebel	7380	7340
UCB	23100	23000
Powerfin	2250	2225
Current Stock Index: 5356.79		
Previous: 5361.25		
Frankfurt		
AEG	154.60	157
Allianz Hold	1736	1733
Altana	525	536
Asko	665	672
BASF	205.20	206.60
Bayer	248.50	247
Bay. Hypo bank	387.50	389.50
Bay Vereinsbk	409	409.50
BBC	555	558
BHF Bank	398	399
BMW	454	455.50
Commerzbank	240.30	240.50
Continental	193	195.30
Daimler Benz	522.50	528
Degussa	283.20	287
Dt Babcock	134.50	139
Deutsche Bank	648	648.60
Douglas	406	411
Dresdner Bank	351	352.80
Feldmuehle	513	514
Harpener	235	235
Henkel	371	367
Hochtief	1016	980
Hoechst	219.70	221
Hoesch	177	177
Holzmann	872	874
Horten	153	157.50
IWKA	236	238
Kali Salz	103	101
Karstadt	507	511
Kaufhof	415.50	412
KHD	89	91
Kloeckner Werke	70.60	71
Krupp Stahl	153.50	153.50
Linde	785	782
Lufthansa	93.50	94.80
MAN	258	267
Mannesmann	215.50	218.50
Metallgesell	290	302.50
Muench Rueck	2410	2390
Porsche	475	486
Preussag	311	317
PWA	146	143.20
RWE	378.50	379.50
Rheinmetall	239	235
Schering	667	663
SEL	355	355
Siemens	546.10	547.50
Thyssen	164.70	168
Varta	260	260
Veba	339.20	341.10
VEW	214.60	214.20
Viag	308	307.50
Volkswagen	267.50	269
Wella	637.0	636.0
DAX Index: 1451.43		
Previous: 1458.33		
FAZ Index: 575.14		
Previous: 578.89		
Helsinki		
Amer-Yhtyma	63	66
Enso-Gutzeit	17.50	18.40
K.O.P.	2.70	3.50
Kymmene	59	59
Metra	67.50	64
Nokia	45	44.50
Pohjola	23.50	24
Repola	34	32.50
Stockmann	135	133
HEX Index: 618.62		
Previous: 606.76		
Hong Kong		
Bk East Asia	36.50	36.25
Cathay Pacific	10.90	10.80
Cheung Kong	21.10	20.70
China Light Pwr	35.75	36
Dairy Farm Int'l	12.20	11.80
Hang Lung Dev	11.40	11.20
Hang Seng Bank	52	51.50
Henderson Land	16.80	16.20
HK Air Eng.	23.10	22.90
HK China Gas	14.10	13.80
HK Electric	16.40	16
HK Land	13.80	13.60
HK Realty Trust	20.80	20.70
HSBC Holdings	57.50	56
HK Shang Htls	6.20	6.15
HK Telecomm	8.55	8.45
HK Ferry	6.15	6.15
Hutch Whampoa	15.20	15
Hysan Dev	14.40	13.70
Jardine Math.	56.50	56
Jardine Str Hld	24.70	23.90
Kowloon Motor	9.25	9.20
Mandarin Orient	7.15	7
Miramar Hotel	8.70	8.80
New World Dev	18.20	17.30
SHK Props	22.75	22.50
Stelux	4.45	4.42
Swire Pac A	38	36.75
Tai Cheung Prps	9.50	9.15
TVE	2	1.96
Wharf Hold	17.20	16.70
Wing On Int'l	N.A.	9.85
Winsor Ind.	11.60	11.50
World Int'l	8.20	7.90
Hang Seng Index: 5913.44		
Previous: 5806.77		
Johannesburg		
AECI	5.80	5.90
Altech	112	112
Anglo Amer	74.60	76
Barlows	43.75	45.75
Blyvoor	3.25	3.25
Buffels	20	20
De Beers	44.60	47.60
Driefontein	32.75	33.75
Gencor	9.60	10
GFSA	52.50	53.25
Harmony	8	8
Highveld Steel	9.25	9.25
Kloof	24.55	25
Nedbank Grp	14	14.50
Randfontein	10.90	11.40
Rusplat	65	67.50
SA Brews	53.10	53.75
St Helena	16	15.50
Sasol	15.55	15.85
Welkom	12.50	12.75
Western Deep	46.50	48.25
Composite Stock Index: 2936		
Previous: 2970		
London		
Abbey Nat'l	3.03	3.09
Allied Lyons	5.99	6.04
Arjo Wiggins	1.41	1.51
Argyll Group	3.59	3.67
Ass Brit Foods	4.42	4.41
BAA	7.23	7.33
BAe	1.35	1.36
Bank Scotland	1.15	1.18
Barclays	3.56	3.53
Bass	5.15	5.25
BAT	8.22	8.30
BET	0.94	0.96
Blue Circle	1.38	1.42
BOC Group	7.10	7.10
Boots	4.66	4.73
Bowater	3.37	3.33
BP	2.12	2.17
Brit Airways	2.73	2.73
Brit Gas	2.56	2.59
Brit Steel	0.60	0.61
Brit Telecom	3.42	3.49
BTR	3.66	3.69
Cable Wire	5.80	5.90
Cadbury Sch	4.30	4.40
Coats Viyella	1.91	1.99
Comm Union	5.22	5.27
Courtaulds	4.72	4.82
ECC Group	4.16	4.19
Enterprise Oil	4.25	4.34
Eurotunnel	3.59	3.65
Fisons	1.91	1.93
Forte	1.41	1.51
GEC	2.94	2.98
Gen'l Acc	[illegible]	5.12
Glaxo	7.85	7.82
Grand Met	3.84	3.75
GRE	1.46	1.56
Guinness	5.40	5.38
GUS A	15.25	15.27
Hanson	2.17	2.19
Hillsdown	0.96	0.99
ICI	10.48	10.50
Inchcape	4.91	4.92
Kingfisher	5.07	5.17
Ladbroke	1.46	1.50
Land Sec	3.93	4.04
Laporte	5.70	5.77
Lasmo	1.64	1.67
Legal Gen Grp	3.43	3.50
Lloyds Bank	4.26	4.45
Marks Sp	3.25	3.26
MB Caradon	2.53	2.57
MEPC	2.64	2.72
Nat'l Power	2.52	2.56
NatWest	3.38	3.50
NthWst Water	4.27	4.35
Pearson	3.27	3.44
P&O	3.74	3.92
Pilkington	0.82	0.84
PowerGen	2.64	2.57
Prudential	2.58	2.66
Rank Org	5	5.16
Reckitt Col	5.90	5.96
Redland	3.21	3.31
Reed Int'l	5.49	5.63
Reuters	12.22	12.50
RMC Group	3.90	4.03
Rolls Royce	1.30	1.33
Rothmans	5.86	5.75
Royal Scot	1.54	1.55
RTZ	5.94	6.08
Sainsbury	4.81	4.88
Scot Newcas	3.92	3.97
Scot Power	1.95	1.95
Sears Holds	0.86	0.87
Severn Trent	4.82	4.81
Shell	5.21	5.19
Siebe	3.18	3.33
Smith Nephew	1.46	1.50
SmithKline B	5.16	5.11
Smith (WH)	4.37	4.46
Sun Alliance	2.86	2.92
Tate & Lyle	3.32	3.27
Tesco	2.36	2.36
Thorn EMI	7.45	7.78
Tomkins	2.57	2.62
TSB Group	1.35	1.38
Unilever	10.38	10.37
Utd Biscuits	3.10	3.16
Vodafone	3.42	3.43
War Loan 3½	37.56	37.50
Wellcome	9.32	9.52
Whitbread	4.18	4.35
Williams Hdgs	2.58	2.67
Willis Corroon	1.97	1.93
F.T. 30 Index: 1950.20		
Previous: 1977.70		
F.T.S.E. 100 Index: 2546.40		
Previous: 2574.70		
Madrid		
BBV	2030	2050
Bco Central Hisp.	2885	2900
Banco Santander	3530	3535
Banesto	2035	2070
CEPSA	2795	2750
Dragados	965	962
Endesa	2900	2920
Ercros	111	113
Iberdrola I	573	578
Tabacalera	3180	3225
Telefonica	915	925
S.E. General Index: 190.30		
Previous: 191.65		
Milan		
Alenia	1255	1230
Banca Comm	3350	3352
Bastogi	87	82
Benetton group	13625	13500
Cigahotels	1069	1070
CIR	1112	1075
Cred Ital	1990	1940
Enichem	990	1000
Ferfin	1142	N.A.
Ferfin Risp	785	772
Fiat SPA	4410	4420
Generali	28500	28900
IFI	9120	9200
Italcem	8300	7380
Italgas	2800	2840
Italmobiliare	34200	33700
Mediobanca	11200	10850
Montedison	1100	1090
Olivetti	1910	1910
Pirelli	3570	3490
RAS	15779	15750
Rinascente	5080	4990
Saipem	1780	1700
San Paolo Torino	9800	9760
SIP	1130	1057
SME	2390	2350
Snia	757	730
[illegible]	22000	22500
Stet	1221	1215
Toro Assi Risp	19550	19180
MIB Index: 811		
Previous: 841		
Montreal		
Alcan Aluminum	19⅛	19⅞
Bank Montreal	44⅛	44
Bell Canada	43	43
Bombardier A	11½	12
Bombardier B	11⅞	11¾
Cambior	10	9⅞
Cascades	5⅝	5⅞
Dominion Text A	N.Q.	6⅝
Donohue	N.Q.	15
MacMillan Bl	16¾	16¾
Nat'l Bk Canada	7⅝	7⅝
Power Corp.	14½	14¾
Provigo	N.Q.	—
Quebec Tel	N.Q.	17⅛
Quebecor A	14⅝	14⅝
Quebecor B	14⅝	14⅝
Teleglobe	12	11¾
Videotron	14⅛	14½
Industrials Index: 1288.84		
Previous: 1287.83		
Paris		
Accor	482.90	527
Air Liquide	717	714
Alcatel Alsthom	599	600
Axa	700	707
Bancaire (Cie)	347.50	345
BIC	835	800
Bouygues	442.30	447.40
BSN-GD	986	1000
Carrefour	2194	2197
C.C.F.	183.60	181
Cerus	73	78
Chargeurs	1165	1169
Ciments Franc	280	280
Club Med	348.90	341
Elf-Aquitaine	336.50	338.50
Elf-Sanofi	983	995
Gen. Eaux	1850	1880
Eurodisneyland	74.45	76.50
Hachette	124	127.80
Havas	368	368
Imetal	291.20	292
Lafarge Coppee	265	277
Legrand	3790	3795
Lyon. Eaux	465	468.80
Oreal (L')	876	915
L.V.M.H.	3500	3529
Matra	164.50	163.50
Merlin Gerin	N.A.	390
Michelin B	172.50	172.50
Moulinex	90	96.50
Paribas	294	296.30
Pechiney Int'l	176.20	178.80
Pernod-Ricard	373.50	377
Peugeot	488.70	493
Printemps (Au)	780	798
Radiotechnique	280	298
Raff. St. Louis	1015	1019
Redoute (La)	5650	5630
Saint Gobain	466.60	482
S.E.B.	331.90	339
Ste Generale A	523	529
Suez	227	227.90
Thomson-CSF	117.20	128
Total	215.50	216.30
U.A.P.	372	382
Valeo	620	634
CAC 40 Index: 1658.82		
Previous: 1667.73		
Sao Paulo		
Banco do Brasil	395	402
Banespa	37.10	37.50
Bradesco	310	315
Brahma	1030	995
Paranapanema	95.50	100
Petrobras	18000	18400
Telebras	105	112
Vale Rio Doce	437	438
Varig	900	1000
Bovespa Index: 36881		
Previous: 38436		
Singapore		
Cerebos	3.26	3.20
City Dev.	3.34	3.48
DBS	10.90	10.90
Fraser Neave	9.70	9.60
Genting	7.95	8.10
Golden Hope Pl	1.26	1.28
Haw Par	2.19	2.23
Hume Industries	3.38	3.32
Inchcape	6	5.95
Keppel	5.65	5.80
KL Kepong	1.95	1.95
Lum Chang	0.87	0.88
Malayan Banks	6.35	6.35
OCBC	8.50	8.50
OUB	4.48	4.48
OUE	6.15	6.15
Sembawang	7	7
Shangrila	4.16	4.14
Sime Darby	2.85	2.88
SIA	12.80	12.60
S'pore Land	3.72	3.70
S'pore Press	8.30	8.35
Sing Steamship	1.89	1.87
Straits Trading	2.61	2.80
UOB	6.25	6.25
UOL	1.27	1.28
Straits Times Ind.: 1337.57		
Previous: 1333.83		
Stockholm		
AGA	255	263
Asea A	315	319
Astra A	512	524
Atlas Copco	221	224
Electrolux B	148	158
Ericsson	104	107
Esselte-A	1.15	1.16
Handelsbanken	30	30
Investor B	68.50	69
Norsk Hydro	125.50	129
Procordia AF	171	172
Sandvik A	330	330
SCA-A	72	73
S-E. Banken	12.50	12.50
Skandia F	65	66
Skanska	48	52
SKF	72.50	73
Stora	154	160
Trelleborg BF	49.50	49
Volvo	215	217
Affaersvaerlden: 728.71		
Previous: 754.73		
Sydney		
ANZ	2.77	2.79
BHP	11.40	11.44
Boral	2.48	2.52
Bougainville	0.47	0.48
Coles Myer	10.76	10.74
Comalco	3.40	3.47
CRA	11.56	11.58
CSR	3.85	3.85
Dunlop	4.48	4.51
Fosters Brew	1.20	1.18
Goodman Field	1.46	1.46
ICI Australia	4.96	5
Magellan	2.50	2.50
MIM	2.46	2.49
Nat Aust Bank	7.29	7.31
News Corp	24.18	24.24
Nine Network	2.94	2.95
N Broken Hill	1.90	1.90
Pioneer Int'l	2.44	2.44
Nmdy Poseidon	1.04	1.06
QCT Resources	0.97	1
Santos	2.66	2.70
TNT	0.81	0.85
Western Mining	4.12	4.11
Westpac Banking	2.87	2.90
Woodside	3.72	3.77
All Ordinaries Index: 1439.80		
Previous: 1458.20		
Tokyo		
Akai Electr	405	405
Asahi Chemical	628	634
Asahi Glass	N.A.	981
Bank of Tokyo	1340	1300
Bridgestone	1150	1140
Canon	1270	1270
Casio	1080	1010
C. Itoh	433	410
Dai Nippon Print	1390	1350
Daiwa House	1718	1620
Daiwa Securities	878	896
Fanuc	3250	3240
Fuji Bank	1830	1850
Fuji Photo	2640	2590
Fujitsu	594	587
Hitachi	762	756
Hitachi Cable	625	630
Honda	1300	1250
Ito Yokado	4010	4010
Japan Airlines	603	603
Kajima	661	677
Kansai Power	2340	2330
Kawasaki Steel	296	295
Kirin Brewery	1130	1120
Komatsu	678	672
Kubota	585	582
Kyocera	3790	3710
Matsu Elec Inds	1180	1140
Matsu Elec Wks	[illegible]	991
Mitsubishi Bk	2140	2150
Mitsubishi Kasei	419	417
Mitsubishi Elec	455	450
Mitsubishi Hev	574	559
Mitsubishi Corp	882	842
Mitsui and Co	608	598
Mitsukoshi	778	742
[illegible]	946	942
NEC	725	706
NGK Insulators	965	965
Nikko Securities	673	693
Nippon Kogaku	623	606
Nippon Oil	664	655
Nippon Steel	296	295
Nippon Yusen	502	496
Nissan	584	580
Nomura Sec	1580	1540
NTT	5600a	5500a
Olympus Optical	1090	1110
Pioneer	3050	2950
Ricoh	615	606
Sanyo Elec	487	480
Sharp	1010	963
Shimazu	575	581
Shinetsu Chem	1440	1400
Sony	4130	4070
Sumitomo Bk	1770	1720
Sumitomo Chem	480	478
Sumi Marine	830	828
Sumitomo Metal	261	257
Taisei Corp	695	697
Taisho Marine	803	787
Takeda Chem	1240	1210
TDK	3550	3330
Teijin	417	406
Tokyo Marine	1120	1120
Tokyo Elec Pw	2640	2640
Toppan Printing	1110	1080
Toray Ind.	661	653
Toshiba	594	581
Toyota	1450	1480
Yamaichi Sec	665	609
a: x 100.		
Nikkei 225: 17626		
Previous: 17384		
Topix Index: 1307		
Previous: 1317		
Toronto		
Abitibi Price	14⅛	14½
Agnico Eagle	5⅝	5⅝
Air Canada	3	3
Alberta Energy	15½	15⅞
Am Barrick Res	36⅞	37
BCE	43½	43
Bk Nova Scotia	22¼	21⅞
BC Gas	15⅛	15⅛
BC Phone	20⅝	20½
BF Realty Hds	0.04	0.05
BP Canada	14⅛	14⅛
Bramalea	0.57	0.37
Brunswick	9⅜	9⅜
CAE	5⅝	5½
Camdev	2½	2½
CIBC	27⅛	27⅛
Canadian Pacific	15	15
Can Packers	13⅞	13⅞
Can Tire A	15⅛	15⅛
Canadian Turbo	N.Q.	—
Cantor	24⅛	25
Cara	4.30	4.35
CCL Ind B	9	9
Cineplex	2.55	2½
Cominco	19	19⅛
Conwest Expl A	N.Q.	9¼
Corona Int'l	N.Q.	—
Denison Min B	0.15	0.15
Dickenson Min A	3.85	3.85
Dofasco	8⅝	8⅝
Dylex A	2.90	2.90
Echo Bay Mines	6⅞	6⅞
Equity Silver A	0.81	0.82
FCA Int'l	3½	3.45
Fed Ind A	3⅝	3⅝
Fletcher Chall A	16⅛	16⅛
FPI	3.15	3
GoldCorp	3	3.10
Grafton Group	N.Q.	—
Gulf Cda Res	5	5
Hees Int'l	10⅝	10⅝
Hemlo Gld Mines	9⅞	9⅞
Hollinger	11⅛	11⅛
Horsham	10	10
Hudson's Bay	26¼	26⅛
Imasco	37⅛	37⅛
Inco	26⅛	26⅛
Interprov Pipe	24⅛	24⅛
Jannock	12⅛	12⅛
Labatt	26⅛	26⅛
Loblaw Co	17	17⅛
Mackenzie	4.95	4.95
Magna Int'l A	25⅛	25⅛
Maritime	22	21⅞
Mark Res	5⅛	5⅛
MacLean Hunter	11⅛	11⅛
Molson A	29⅛	29⅛
Noma Ind A	5⅛	5⅛
Noranda Inc	18⅛	18⅛
Noranda Forest	7½	7⅛
Norcen Energy	21⅛	21⅛
Nova Corp	8⅛	8
Oshawa	22	22⅛
Pagurin A	3.60	3.60
Placer Dome	13⅞	14⅛
Poco Petroleum	4.45	4⅞
PWA Corp	2.27	2⅛
Quebec Sturgeon	0.30	0.30
Rayrock	9⅛	9⅛
Renaissance	16⅛	16
Rogers B	12⅛	12⅛
Rothmans	95	94
Royal Bank Can	23	22⅞
Royal TrustCo	5⅛	5⅛
Sceptre Res	0.40	0.40
Scott's Hosp	12⅛	12⅛
Seagram	32	31⅞
Sears Can	6⅛	6⅛
Shell Can	38⅛	38⅛
Sherritt Gordon	6⅛	6⅛
SHL Systemhse	8⅛	8⅞
Southam	15⅛	15⅛
Spar Aerospace	15⅛	15⅞
Stelco A	1.70	1.74
Teck B	19⅛	19⅛
Thomson News	12⅛	12⅛
Toronto Domn	17⅛	17⅛
Torstar B	23⅛	23⅛
TransAlta Util	13⅛	13⅛
TransCda Pipe	17⅛	17⅛
Triton Finl A	6⅛	6
Trimac	6⅛	6⅛
Trizec A	3⅛	3.45
Unicorp Energy	0.40	0.40
Woodward's Ltd	0.44	0.47
TSE 300 Index: 3176.10		
Previous: 3173.33		
Zurich		
Adia Int'l	207	212
Alusuisse	350	351
Leu Holdings	303	303
Brown Boveri	3600	3610
Ciba Geigy	608	621
CS Holding	1945	1945
Elektrow	2030	2040
Fischer	770	780
Interdiscount	1650	1690
Jelmoli	1250	1230
Landis Gyr	330	335
Moevenpick	3020	2990
Nestle	978	977
Oerlikon-B	385	390
Pargesa Hld	1030	1040
Roche Holding B	3630	3650
Safra Republic	68	73
Sandoz	2840	2860
Schindler	3150	3200
Sulzer	555	552
Surveillance	1370	1380
Swissair	512	515
SBC	282	284
Swiss Reinsur	485	488
Swiss Volksbank	870	880
Union Bank	796	796
Winterthur	2660	2690
Zurich Ins	986	979
SBS Index: 633.40		
Previous: 634.30		

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Finland Aids Ailing Banks

5 Institutions Post Losses of $1.5 Billion

Compiled by Our Staff From Dispatches

HELSINKI — The Finnish government said Thursday it would assist five leading banks that reported losses totaling 6.9 billion markkaa ($1.49 billion) during the first eight months of the year.

"We won't allow any bank to go bankrupt," said Pentti Maki-Hakkola, a member of the Government Guarantee Fund. "Depositors can be assured that their money is safe."

The losses, accumulated between January and August, are the biggest since the Depression in the 1930s and were caused mainly by credit losses following generous lending policies in the 1980s.

"Our result is a clear consequence of the bad economic situation in which we find ourselves," said Vesa Vainio, managing director of the Unitas banking group, which posted an eight-month loss of 1.56 billion markkaa. A year ago, it had posted a loss of 131 million markkaa.

The Kansallis banking group posted a loss of 2.53 billion markkaa, widened from 318 million markkaa a year ago.

"The Finnish banking sector's difficulties have increased substantially during the current year," Unitas said, adding that it would take many years to sort out the problems.

Finland has been hard hit by recession, with bankruptcies up 12 percent during the first half of 1992 and a record unemployment rate of 13.6 percent in August.

"One of the main reasons for the recession is that households and businesses have lived beyond their means," said Pekka Sauramo, a researcher at the Finnish Institute for Labor Research. "They are unable to pay back loans and interest on them."

On Wednesday, the government announced spending cuts and new taxes that aim at improving national finances by 70 billion markkaa between 1993 and 1995.

"After yesterday's government package, the winds may well turn in a positive direction," Mr. Maki-Hakkola said.

Short-term interest rates fell from 14.55 percent to 12.98 percent on Thursday, reflecting confidence on the part of money markets in the government's austerity package.

The Government Guarantee Fund, founded in April, has funds of 20 billion markkaa to help banks in financial trouble. "This may have to be increased because we still expect a difficult year next year for banks," Mr. Maki-Hakkola said.

"More will be needed, billions will be required," he said, adding that the fund would keep supporting the banking system.

Unitas said that "the present year has seen a marked escalation in the problems facing the Finnish banking sector."

(AP, Reuters, Bloomberg)

Jan. 1 Start For Kazakh Oil Venture

Reuters

MOSCOW — Chevron Corp. and the former Soviet republic of Kazakhstan have agreed to go ahead on Jan. 1 with a 50-50 joint venture to increase production in the huge Tengiz oil field, Russian news agencies said on Thursday.

Industry analysts say that Tengiz is regarded as one of the world's top 10 fields, with likely reserves of up to 35 billion barrels of oil. Current output is only 60,000 barrels per day.

Chevron reached an agreement on the venture with Kazakhstan in May.

The Itar-Tass news agency said that the start-up date for the venture had now been set at a meeting between the Chevron chairman and chief executive, Kenneth Derr, and the president of Kazakhstan, Nursultan A. Nazarbayev.

Russia's Interfax agency said that a Chevron representative had been named managing director of the joint venture, and that the board would include directors from Kazakhstan and the U.S. company.

Airline Industry Expects $2.5 Billion Loss in '92

Reuters

BOMBAY — The world's airlines are likely to record losses of almost $2.5 billion in 1992, the third consecutive year of multi-billion-dollar deficits, delegates at an international aviation conference said on Thursday.

"Air transport is in the grip of its worst crisis in history," said Richard Nyaga, senior director for government and industry affairs with the International Air Transport Association.

He said losses accumulated by the 213 member airlines of IATA since 1990 would total more than $9 billion by the end of this year. The industry has been hit by the recession in industrial countries, the traffic downturn after the Gulf War and the impact of heightened price competition.

"We expect the industry to lose close to $2.5 billion in the current year," Mr. Nyaga said. There was unlikely to be a turnaround toward profitability before 1994, he added.

At the opening of the two-day conference to mark the 60th anniversary of Air India, delegates said price wars in the United States and across the Atlantic were one of the major factors behind the losses.

"The North American market, the largest in the world, indeed presents a surrealistic picture," said Yogesh Deveshwar, chairman of Air India, dominated as it is "by mega-airlines which are hemorrhaging badly, or else by airlines under bankruptcy protection."

Delegates said that with the mergers and alliances now taking place, the world was heading for 10 or 12 truly international airlines by early next century.

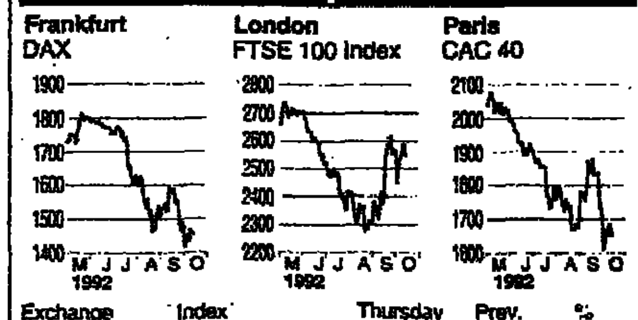
Mr. Nyaga said new orders for aircraft were falling and some existing orders were being canceled as airlines struggled to cut costs in the face of an average 4 percent downturn in passenger traffic and 3 percent fall in freight last year.

The industry was also being hit by growing congestion at airports and in airspace.

Cheong Choong Kong, managing director of Singapore Airlines, said congestion could worsen at major international airports, with tourism growing by an average 6 percent a year.

"Airport and runway capacities are already stretched to their limits in many cities such as Tokyo, Osaka, Bangkok, Hong Kong, Sydney and Bombay," he said.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	106.10	106.70	-0.56
Brussels	Stock Index	5,356.78	5,361.25	-0.08
Frankfurt	DAX	1,453.43	1,458.53	-0.35
Frankfurt	FAZ	578.14	578.09	+0.01
Helsinki	HEX	610.62	606.78	+0.63
London	Financial Times 30	1,850.20	1,877.90	-1.48
London	FTSE 100	2,546.60	2,574.70	-1.09
Madrid	General Index	190.30	191.65	-0.70
Milan	MIB	811.00	801.00	+1.25
Paris	CAC 40	1,650.02	1,667.93	-1.07
Stockholm	Affaersvaerlden	738.71	750.73	-1.60
Vienna	Stock Index	358.74	358.39	+0.10
Zurich	SBS	633.40	636.80	-0.53

Sources: Reuters, AFP — International Herald Tribune

IBM: Computer Giant Wrestles With Shifting Market

(Continued from first finance page)

Europe, particularly at the close of the quarter, and by persistent economic weakness in the United States and Japan."

"IBM now is a proxy for the economy," said Eric R. Bashford of Vantage Securities. "When it is soft, so is the company. And as a business concept, it is 10 years out of date."

This charge goes directly to Mr. Akers' second explanation for the quarter's bad returns: "Our hardware profits continued to be hurt by price pressures, especially within our personal computer line. Software and service revenues grew and our expenses declined."

The point about the computer industry, according to Mr. Bashford and most other analysts, is that IBM no longer has a monopoly on the new developments and has to learn to stop acting like it has.

In personal computers, IBM had almost all of the market a decade ago and now has only about 10 percent of the world market because competitors turn out machines at far lower prices and bring out new products more quickly than Big Blue. In mid-sized minicomputers, IBM has stiff competition from Hewlett-Packard, Digital Equipment, Prime Computer and others.

And in the IBM core business of mainframes, Mr. Bashford said IBM still dominated the market and had driven most of its competitors like Unisys and Honeywell to the wall. "But hardly anybody needs mainframes any more" except large organizations like banks and airlines and they only renew their equipment every few years, he said.

The big profits that were in mainframes a generation ago are now found in work stations and the organization of systems for individual companies, said David Wu of S.G. Warburg. Although Mr. Akers did point to improved service revenues, IBM is being outpaced by Microsoft, Sun Microsystems and Hewlett-Packard.

"You don't change a company like IBM in one, two, or even three years," Mr. Wu said. "Look how long it took AT&T."

Spain's INI to Cut 20,000 Jobs

Bloomberg Business News

MADRID — Instituto Nacional de Industria, or INI, will lay off 20,000 of its 140,000 workers by 1996, a spokesman for the state holding company said Thursday.

The spokesman was answering questions about the remarks of INI's chairman, Javier Salas Collantes, to the Spanish legislature on Wednesday. Mr. Salas said he had to make the layoffs because the state budget for 1993 has cut subsidies to INI by 38 percent, to 160 billion pesetas ($1.53 billion).

Between 9,000 and 10,000 of the job losses will be in steelmaking and 6,000 in mining, the spokesman said.

Athens Pledges Investigation After Firing Airline Director

The Associated Press

ATHENS — The government said Thursday it would investigate allegations of financial wrongdoing at Olympic Airways offices in New York and Australia, a day after after dismissing the airline's director.

Lukas Grammatikos was dismissed Wednesday and temporarily replaced by his second-in-command, Ioannis Kotsakis. Mr. Grammatikos was out of Greece and not available for comment.

According to newspaper reports, the head of the airline's New York office allegedly asked for and received a commission from a real estate agency for the purchase of new offices.

The reports also said the government was investigating the airline's purchase of a 50 percent stake in the Consolidated Travel tour agency in Melbourne, Australia. The Athens daily Ta Nea said Olympic allegedly took a loss of 2.4 billion drachmas ($12.6 million) in the deal.

Very briefly:

- **The Bundesbank**, defying calls for cheaper credit, left its discount and Lombard rates unchanged at 8.25 percent and 9.5 percent, respectively, following its council meeting in Frankfurt.
- **Hachette SA**, the French publishing concern, reported a net loss of 39.3 million francs ($7.8 million) for the first half of the year, up from a loss of 30.4 million francs in the first half of 1991, on sales of 14.5 billion francs.
- **Aegis Group PLC**, the British media company, appointed **Michel Lefebvre** group finance director, effective Nov. 1, to replace **Charles Stern**, who left the company to join **United Newspapers PLC**.
- **Carlo A. Ciampi**, governor of the **Bank of Italy**, predicted the lira would re-enter the European exchange-rate mechanism by Christmas.
- **Kymmene**, Finland's leading forest-industry group, reported a loss of 849 million markkaa ($183 million) for the first eight months of this year, on sales of 8.421 billion markkaa, little changed.
- **Kvaerner**, the Norwegian offshore and engineering company, reported an eight-month profit before tax of 694 million kroner ($115.7 million), down from 750 million kroner in the same period of last year, on sales of 11.98 billion kroner.
- Officials of the 11 states of the **Black Sea Economic Cooperation Group** — formed in June among six former Soviet republics with Turkey, Greece, Bulgaria, Romania and Albania — met in Istanbul to discuss setting up a development bank for the group.

Reuters, Bloomberg, AP, AFP

ADVERTISEMENT

INTERNATIONAL FUNDS Oct. 15, 1992

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 115.31
m ABC Islamic Fund (E.C.) $ 117.45
ABN AMRO BANK, P.O. Box 449, Amsterdam
w Columbia Securities Fl 114.57
w LDC Risk Inv. Fund $ 1283.23
w Trans Europe Fund Fl Fl 71.89
w Trans Europe Fund $ $ 43.19
w Airecio Fl 208.50
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 26.3470
w AIG Balanced World Fd $ 102.8375
w AIG Japan Fund $ 87.8418
w AIG South East Asia Fd $ 135.3856
d High Life Fund Ecu 7.23
d UBZ Euro-Optimizer Fund Ecu 11.18
d UBZ Liquidity Fund $ $ 108.3217
d UBZ Liquidity Fund DM DM 112.5380
d UBZ Liquidity Fund Ecu Ecu 111.1364
d UBZ Liquidity Fund SF SF 112.3079
ALFRED BERG
d Alfred Berg Norden $ 114.37
Alfred Berg Sicav
d Far East $ 161.16
d Germany DM 178.44
d Global $ 138.52
d Netherlands Fl 147.01
d North America $ 183.92
d Switzerland SF 122.06
d U.K. £ 59.46
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
w Alpha Asia Hedge Fund $ 90.74
m Alpha Europe Fund Ecu 195.40
m Alpha Futures Fund Ltd $ 171.92
m Alpha Global Fund $ 722.12
m Alpha Hedge Fund $ 364.12
m Alpha Japan Spec. Hge Fd $ 258.38
m Alpha Latin America $ 172.18
m Alpha Neutral $ 165.81
m Alpha Pacific Fund Ltd $ 250.99
m Alpha SAM $ 100.45
m Alpha Short Fund Ltd $ 99.72
m Alpha Tilidale Fund $ 139.16
m Alpha Worthington $ 100.04
m Bochanan-Alpha Eur.Hdge Ecu 112.93
m Curran-Alpha Hlth Care Fd $ 306.81
w Heisei Japan Fund Y 7985
w Nicholas-Applegate Aurelia $ 188.22
w Nicholas-Applegate Hedge $ 137.33
ARRAL ASSOCIATES LTD
w Arral American Quant Fd $ 10.75
w Arral Asian Fund $ 210.28
w Arral Int'l Hedge Fund $ 143.77
BAII, 12 Place Vendome, 75001 Paris
m Intermarket Fund $ 553.71
Intermarket Multicurrency Fund
m Class A FF 2062.02
m Class B $ 208.45
m Class C Y 50794.00
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 10.83
w Int'l Bond Fund (Sicav) $ 14.84
w Dollar Zone Bd Fd (Sicav) $ 11.38
w Sterling Equity Fd (Sicav) £ 0.966
w Sterling Bd Fd (Sicav) £ 1.258
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Ariane $ 4861.36
w Esprit Sicav Ecu 980.83
b Government Secur. Fd $ 65.37
w Hispano Int'l Fund Ecu 10.79
w Leicom $ 1488.52
b Opportunities $ 833.29
b Optigest Fixed Income DM 128.86
b Optigest Global General DM 133.33
d Pacific Nies Fund $ 5.93
f Select. Horizon FF FF 72932.00
d The Europe Japan Fund $ 9.23
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 171.33
m Japan Gld Fd A (30/09/92) $ 94.13
m Japan Gld Fd B (30/09/92) $ 101.22
m Galaxy Futures Fund Ltd $ 109.81
m Dual Futures Fd Cl A Units $ 128.18
m Dual Futures Fd Cl B Units $ 118.39
m Dual Futures Fd Cl C Units $ 119.74
m Dual Futures Fd Cl D Units $ 115.72
m Maxima Fut. Fd Ser. 1 Cl. A $ 123.38
m Maxima Fut. Fd Ser. 1 Cl. B $ 114.55
m Indosuez Curr. Cl A Units $ 119.74
m Indosuez Curr. Cl B Units $ 107.99
w IPNA-3 $ 472.08
d ISA Asian Growth Fund $ 39.43
w ISA Japan Rec. Growth Fd Y 687.00
d ISA Pacific Gold Fund $ 9.90
d ISA Asian Income Fund $ 8.91
d Indosuez Korea Fund $ 8.45
w Shanghai Fund $ 4.56
w Himalayan Fund $ 14.86
w Manila Fund $ 13.88
w Malacca Fund $ 12.51
w Siam Fund $ 27.47
d Indosuez Hong Kong Fund $ 38.865
d Oriental Venture Trust $ 41.860
d North American Trust $ 35.765
d Singap & Malay Trust $ 14.520
d Pacific Trust HK$ 21.800
d Taiwan Fund $ 4.210
d Japan Fund $ 12.020
w Managed Trust $ 28.875
d Japan Warrant Fund $ 0.54
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 937.48
w Daiwa LCF Rothschild $ 1072.95
w Ecu d'Or Ecu 57.08
d Force Cash Opti Taux d'Int Ecu 1041.21
d Force Cash Opti USD/DEM Ecu 1053.05
d Source Sicav $ 75.76
BANQUE SCANDINAVE A LUXEMBOURG
w Universal Eurosec ECU Ecu 80.7989
w Universal Intelbond USD A $ 13.5483
w Universal Intelbond USD B $ 14.0252
w Universal Intelbond USD A $ 16.7098
w Universal Intelbond USD B $ 18.0385
w Universal Finasec Global FM 134.3547
w Universal Intelbond FRF A FF 102.6403
w Universal Intelbond FRF B FF 121.4106
w Universal For East A $ 14.0511
w Universal For East B $ 14.0511
w Universal Japan A Y 909.6563
w Universal Japan B Y 909.6563
w Universal Panasec B $ 101.9703
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 75.58
w Intelsec Chf SF 151.68
w Swissbond Chf SF 97.45
BDD ASSET MGMT (LUXEMBOURG) S.A.
w BDD Inv Fund-Ecu Bonds Ecu 5780.76
w BDD Inv Fund-Ecu Cash Ecu 5399.64
w BDD Inv Fd-Euro Equities Ecu 4548.34
w BDD Inv Fund-US$ Bonds $ 5064.46
w BDD Inv Fund-US$ Cash $ 5111.03
w BDD Inv Fd-North Am Eq $ 5058.68
BIMP LUXEMBOURG
w Interco Fund A Ecu 313.84
w Interco Fund B Ecu 1114.00
INTER CASH
f France Monetaire FF 12174.12
f France Securite FF 15547.80
f Inter Cash DM DM 2479.10
f Inter Cash Ecu Ecu 1782.31
f Inter Cash GBP £ 1366.15
f Inter Cash USD $ 1187.87
f Inter Cash Yen Y 166993
INTER OPTIMUM
w Interbond USD $ 271.69
w BEF/LUF BF 89981.00
w Multidevises DM DM 2588.48
w USD $ 1284.85
w FRF FF 12911.84
w ECU Ecu 998.04
INTER STRATEGIE
w Australie AS 8.86
w France FF 9278.75
w Europe du Nord £ 929.47
w Europe du Centre $ 1913.81
w Europe du Sud Ecu 660.69
w Japon Y 100161
w Amerique du Nord $ 1262.23
w Sud-Est Asiatique $ 997.76
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 15.19
d Non-$ Money Market DM 28.48
d $ Bond $ 16.93
d Non-$ Bond DM 37.09
d Global Equity $ 16.12
d Global Bond $ 18.45
d Global Bond & Equity $ 16.89
d Prec. Mets/Min. Secs $ 5.10
d Pacific Equities $ 18.18
d European Equities $ 9.08
BUCHANAN FUND LIMITED
c/o Bank of Bermuda Ltd: (809) 295-4000
w Global USD $ 9.90
w Global GBP £ 10.08
w European & Atlantic $ 9.85
w Pacific $ 9.89
CAISSE CENTRALE DES BANQUES POP.
d Fructilux - Obl. Fses A FF 7408.59
d Fructilux - Obl. Euro B Ecu 1579.67
d Fructilux - Actions Fses C FF 6474.22
d Fructilux - Actions Euro D Ecu 1156.79
d Fructilux - Court Terme E FF 7588.10
CALLANDER
w Callander Emer. Growth $ 187.80
w Callander F-Asset $ 171.43
w Callander F-Austrian AS 955.58
w Callander F-Spanish Pta 5909.80
w Callander F-US Health Care $ 67.38
w Callander Swiss Growth SF 107.77
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 94.15
w Capital Italia SA $ 32.32
CDC INTERNATIONAL
w GFI Court Terme FF 154447.53
w GFI Long Terme FF 1259930.02
CIC GROUP
d Oblicic Court Terme FF 14695.12
d Oblicic Monetaire FF 14682.55
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian Euro Ecu 1203.63
d Citinvest Mngd Growth $ 1106.13
d Citinvest Grth Euro Ecu 1057.40
d Citinvest Selector $ 983.29
d Citicurrencies USD $ 1561.66
d Citicurrencies Mngd Curr $ 144.72
d Citicurrencies GBP £ 148.31
d Citicurrencies DEM DM 128.84
d Citicurrencies Yen Y 11973.00
d Citiport N.A. Equity $ 211.56
d Citiport Japan Equity Y 4220.08
d Citiport UK Equity £ 108.36
d Citiport IAPEC $ 148.46
d Citiport Cont. Euro Equity Ecu 116.84
d Citiport Eamec $ 108.75
d Citiport German Equity DM 68.81
d Citiport Swiss Equity SF 88.13
d Citiport French Equity FF 1098.45
d Citiport N.A. $ Bond $ 151.71
d Citiport Euro Bond Ecu 127.35
d Citiport Pacific Bond Y 13814.00
d Citiport Austr. Dollar Bond AS 111.19
CITITRUST
w US $ Equities $ 234.51967
w US $ Bonds $ 16.19455
w US $ Money Market $ 15.19832
w Citiland $ 1119.18710
m Citiperformance Ptfl S.A. $ 18.53560
w The Good Earth Fund $ 13.73199
CODEVALOR SICAV LUXEMBOURG
w Codevalor Croissance CHF SF 1813.88
w Codevalor Croissance USD $ 1707.37
w Codevalor Securite FS SF 2035.88
w Codevalor Securite USD $ 1708.32
COMPASS INTL HOLDINGS LTD.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 12.33
w Bond : Ecu Multicurr Ecu 11.37
w Equity : United Kingdom £ 3.21
CRABNOTTI & PARTNERS
w C & P Futures I Fund $ 1814.38
w C & P Diversified Fund $ 940.08
w C & P Dollar Plus $ 1025.80
w C & P $ Allocation Plus $ 1838.40
w C & P Universal Plus $ 1903.50
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 98.44
d Actions Nord-Americaines $ 19.23
d Actions Japonaises Y 1454.04
d Actions Anglaises £ 11.46
d Actions Allemandes DM 28.23
d Actions Francaises FF 105.16
d Actions Esp. & Port. Pta 2073.21
d Actions Italiennes Lit 19531.53
d Actions Bassin Med. Ecu 14.48
d Actions Bassin Pacifique $ 19.86
d Actions Europeennes Ecu 14.56
d Actions Agro-Alimen. FF 111.48
d Actions Sect. Comm FF 89.88
d Oblig Int'l Diversifiees FF 119.97
d Oblig Nord-Americaines $ 18.19
d Oblig Japonaises Y 2366.02
d Oblig Anglaises £ 12.27
d Oblig Allemandes DM 25.35
d Oblig Francaises FF 128.25
d Oblig Esp. & Port. Pta 2196.22
d Oblig Italiennes Lit 27984.34
d Oblig Europeennes Ecu 19.86
d Oblig Haut Rendement FF 18.85
d Oblig Div Sensib Red FF 113.87
d Oblig Convert. Intern. FF 117.66
d Court Terme Ecu Ecu 19.78
d Court Terme USD $ 16.78
d Court Terme FRF FF 125.77
CREDIT COMMERCIAL DE FRANCE
d Elysees Monetaire FF 79217.95
d Europe Prest. Fund A Ecu 7.90
d Europe Prest. Fund B Ecu 9.94
CREDIT SUISSE
d CSF Bonds SF 78.608
d Bond Valor Swf SF 99.735
d Bond Valor US-Dollar $ 122.118
d Bond Valor D-Mark DM 109.982
d Bond Valor Yen Y 10422.577
d Bond Valor £ Sterling £ 103.933
d Convert Valor Swf SF 148.087
d Convert Valor US-Dollar $ 188.612
d CSF International SF 119.771
d Actions Suisses SF 575.391
d Europa Valor SF 192.867
d Energie-Valor SF 121.574
d Pacific-Valor SF 108.644
d CS Gold Valor $ 94.198
d CS Tiger Fund $ 731.381
d CS Ecu Bond A Ecu 100.182
d CS Ecu Bond B Ecu 144.616
d CS Gulden Bond A Fl 101.144
d CS Gulden Bond B Fl 134.452
d CS Hispano Iberia Fd A Pta 17774.000
d CS Hispano Iberia Fd B Pta 18222.780
d CS Prime Bond A DM 94.612
d CS Prime Bond B DM 121.614
d CS Europa Bond A DM 220.871
d CS Europa Bond B DM 292.318
d CS Fixed I SF 7% 1/96 SF 101.353
d CS Fixed I DM 8% 1/96 DM 109.876
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 104.577
d CS Euro Blue Chips A DM 198.399
d CS Euro Blue Chips B DM 205.584
d CS Short-T. Bond $ A $ 108.186
d CS Short-T. Bond $ B $ 151.263
d CS Short-T. Bond DM A DM 102.970
d CS Short-T. Bond DM B DM 126.689
d CS Money Market Fd $ $ 1715.221
d CS Money Market Fd DM DM 1571.144
d CS Money Market Fd £ £ 2147.653
d CS Money Market Fd Yen Y 139347.210
d CS Money Market Fd CS C$ 1289.724
d CS Money Market Fd Ecu Ecu 1227.486
d CS Money Market Fd SF SF 5401.845
d CS Money Market Fd HFl Fl 1089.874
d CS Money Market Fd Lit Lit 1052737.940
d CS Money Market Fd FF FF 5464.643
d CS Money Market Fd Pta Pta 106900.220
d CS Oeko-Protec A DM 198.277
d CS North-American Fd A/BS $ 198.839
d CS UK Fund B £ 94.518
d CS France Fund B FF 840.356
d CS Euroreal DM 108.08
d CS Italy Fund A/B Lit 182538.50
d CS Netherlands Fd A/B Fl 286.93
d CS FF Bond A/B FF 992.98
DIT INVESTMENT FFM
d Concentra + DM 38.75
d Int'l Rentenfond + DM 41.14
EBC TRUST CO. (Jersey) LTD
1-3 Seale St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.534
d Income $ 15.583 *
INTERNATIONAL INCOME FUND
d Long Term $ 34.5976
ECU TERMINVEST PLC (44 71 345 1010)
d Ecu Plc Omega Fund £ 0.75
d Ecu Plc Royden Fund £ 1.66
EQUIFLEX LIMITED
w Class C / North America Fl 10.13
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 12.84
d Balanced Ptfl Unhedged $ 11.49
d Conv. Securities Ptfl $ 8.16
d Discovery Fund $ 17.53
d Dollar Savings Trust $ 198.40
d Far East Fund $ 53.39
d Fid. Amer. Assets $ 168.46
d Fid. Amer. Values IV $ 102191.00
d Frontier Fund $ 30.69
d Global Ind Fund $ 15.16
d Global Selection Fund $ 12.98
d International Fund $ 14.85
d New Europe Fund $ 9.36
d Orient Fund $ 85.04
d Pacific Fund $ 265.94
d Special Growth Fund $ 26.23
d World Fund $ 82.64
FINMANAGEMENT SA-Lausanne(41.21/3203312)
w Delta Premium Corp $ 1072.80
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.04
GAIA CURRENCY FUNDS
w Gaia Hedge II $ 278.94
w Gaia Hedge III $ 57.88
w Gaia Swiss Franc Fd SF 107.22
m Gaia Guaranteed Cl. I $ 84.58
m Gaia Guaranteed Cl. II $ 92.23
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 894.22
GARTMORE INDOSUEZ FUNDS 14/10/92
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.15 DM 5.73
d Diverbond Dis 2.59 SF 2.79
d Dollar Bond Dis 2.17 $ 2.33
d European Bd Dis 1.06 Ecu 1.72
d French Franc Dis 8.81 FF 11.17
d Global Bond Dis 2.12 $ 2.31
d Sterling Bd Dis 1.04 £ 1.87
EQUITY PORTFOLIOS
d Developing Markets $ 2.61
d Europe Ecu 1.82
d France FF 9.10
d Germany DM 4.07
d International $ 2.12
d Japan Y 197
d Natural Resources $ 2.10
d North America $ 2.31
d Pacific $ 2.61
d Singapore / Malaysia SG$ 5.83
d Switzerland SF 2.53
d United Kingdom £ 1.21
RESERVE FUNDS
d DEM Dis 5.18 DM 5.625
d Dollar Dis 2.02 $ 2.089
d French Franc Dis 9.64 FF 11.36
d Sterling Dis 0.88 £ 1.159
d Yen Reserve Y 276.2
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 674.16
w Scottish World Fund $ 195.8168
w State St. American $ 279.32
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 31.04
d Capitol Rentinvest $ 174.20
d Rentinbel Distribution LF 10015.00
d Rentinbel Capitalization LF 13885.00
GENESEE FUND Ltd
w (A) Genesee Eagle $ 111.99
w (B) Genesee Short $ 73.67
w (C) Genesee Opportunity $ 130.14
w (F) Genesee Non-Equity $ 110.61
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I of Man 44-624-626037
d GAM (CH) Mondial SF 1239.54
d GAM (CH) Pacific SF 1721.28
d GAM (CH) America SF 1567.85
d GAM (CH) Europe SF 74.61
w GAM Arbitrage Inc $ 314.84
w GAM America Inc $ 329.78
w GAM Australia Inc $ 125.48
w GAM ASEAN Inc $ 327.54
w GAM Boston Inc $ 318.52
w GAM Selection Inc $ 488.49
w GAM European Inc $ 99.59
w GAM Europe Fund $ 78.95
w GAM Franc-Val Inc SF 137.57
w GAM France Inc FF 1534.53
w GAM Global Fund $ 178.97
w GAM High Yield Inc $ 133.18
w GAM Hong Kong Inc $ 370.49
w GAM International Inc $ 155.09
w GAM Japan Inc $ 587.38
w GAM North America $ 129.35
w GAM Money Mkts Fd $ $ 100.78
w GAM Money Mkts Fd £ £ 102.68
w GAM Money Mkts Fd SF SF 101.94
w GAM Money Mkts Fd DEM DM 102.52
w GAM Money Mkts Fd Yen Y 10081.00
w GAM Mlti-Mar Fd Inc Allocs 127.89
w GAM Mlti-Mar Fd IncGenEsd 129.91
w GAM Mlti-Mar Fd Trading $ 147.49
w GAM Mlti-Mar Deferred Cl $ 119.21
w GAM Mlti-Mar Fd Euro $ 99.21
w GAM MltiMar Fd IncEmerg$ 96.85
w GAM Mlti-Mar Euro DM Cl DM 93.38
w GAM Mlti-Mar Mkt Neutral $ 101.71
w GAM MltiMar Inc Trad DM DM 100.80
w GAM Overseas Inc $ 127.42
w GAM Pacific Basin Fund $ 128.98
w GAM Pacific Inc $ 502.11
w GAM GAMCo Fund Inc $ 150.54
w GAM Singap-Malay Inc $ 250.80
w GAM Swiss Fr Spec Bd Fd SF 102.52
w GAM Value Inc $ 90.49
w GAM Worldwide Inc $ 331.64
w GAM Tyche S.A. Class A $ 278.77
w GAM Univ. Spain Inc SF 99.40
w GAM Americano Fds Inc DM 89.47
w GAM Americano Fds Acc DM 89.47
w GAM Orient Fonds Inc DM 85.84
w GAM Orient Fonds Acc DM 85.84
w GAM Tokyo Fonds Inc DM 94.45
w GAM Tokyo Fonds Acc DM 94.45
w GAM Univ. D-Mark Acc DM 128.37
w GAM Univ. D-Mark Inc DM 128.88
w GAM Univ. Dollar Acc $ 122.17
w GAM Univ. Dollar Inc $ 114.67
w GAM U.S. Inc $ 219.81
w GAM Whitehorn Fund Inc $ 175.54
w GAM UT Inc $ 606.81
w GSAM Composite Inc $ 264.63
w GAM Bond Fd Inc. US Ord $ 136.61
w GAM Bond Fd Inc. US Spe $ 138.43
w GAM Bond Fd Inc. SF SF 78.03
w GAM Bond Fd Inc. Yen Y 13258
w GAM Bond Fd Inc. DM DM 105.76
w GAM Bond Fd Inc. £ £ 135.21
w GAM Sterling Spec. Bd Fd £ 113.22
GT ASSET MANAGEMENT (IRELAND) LTD
Tel : (44) 71 - 626 47 41
d GT Telecomm. Fd A Shares $ 9.26
d GT Telecomm. Fd B Shares $ 9.27
d GT Asian Small Comp A Sh $ 10.16
d GT Asian Small Comp B Sh $ 10.17
d GT Australia Fund $ 23.98
GT MANAGEMENT PLC (44 71 238 45 67)
d G.T. ASEAN Fund $ 45.61
d G.T. Asia Fund $ 14.10
d G.T. Berry Japan Fund $ 15.72
d G.T. Biotech/Health Fund $ 18.63
d G.T. Bond Fund $ 18.33
d G.T. Deutschland Fund $ 10.33
d G.T. Dollar Fund $ 24.58
w G.T. Emerging Mkts Fd $ 13.04
w G.T. Euro Small Co Fd $ 29.12
d G.T. Europe Fund $ 32.51
w G.T. Global Small Co Fd $ 17.86
d G.T. Hong Kong Fund $ 51.47
d G.T. Honshu Pathfinder $ 8.43
w G.T. Investment Fund $ 15.75
w G.T. Japan OTC Stocks Fd $ 7.77
w G.T. Japan Small Co Fd $ 9.28
d G.T. Korea Fund $ 3.13
w G.T. Latin America Fd $ 14.81
w G.T. Newly Ind Countr Fd $ 33.93
r G.T. Technology Fund $ 48.74
d G.T. UK Small Companies £ 7.27 s
w G.T. US Small Companies $ 18.09
GUINNESS FLIGHT FD MNGRS (Gsey) Ltd
GUINNESS FLIGHT GLBL STRATEGY FD
d Managed Currency $ 37.14
d Global Bond $ 22.27
d Global High Income Bond $ 20.44
d Gilt & £ Bond £ 18.12
d Euro High Inc. Bond £ 20.80
d Global Equity $ 48.36
d American Blue Chip $ 25.28
d Japan and Pacific $ 21.03
d UK £ 19.57
d European £ 87.13
GUINNESS FLIGHT INT'L ACCUM FD
d Deutschmark Money DM 80.891
d US Dollar Money $ 34.928
d US Dollar High Yd Bond $ 21.45
d Int'l Balanced Grth $ 28.44
HARVARD GROUP LIMITED
d US Forex Fund $ 10.08
d US Stock Index Fund II $ 5.14
HERMES ASSET MANAGEMENT LTD
Bermuda: (809)295 4000, Lux: (352)404 64 61
m Hermes European Fund Ecu 242.32
m Hermes North American Fd $ 252.21
m Hermes Asian Fund $ 249.83
m Hermes Emerg Mkts Fund $ 89.79
m Hermes Strategies Fund $ 534.11
m Hermes Neutral Fund $ 108.62
m Hermes Global Fund $ 505.58
m Hermes Bond Fund Ecu 1034.21
INTERCONTINVEST SICAV
w II Straight Bond B Ecu 938.08
INTERNATIONAL ASSETS FUND
2, Bd Royal, L-2449 Luxembourg
w Japan B Y 11518
w Europe Lux D Ecu 65.86
w Europe Sod E Ecu 70.33
INTERNATIONAL MGMT INCOME FUND
w Treasury Compartment Fd.ITL : 102210
INTERSELEX GROUP
d Int. America Sicav $ 19.59
d Int. Belgo Sicav BF 2614.08
d Int. Europa Sicav LF 5127.00
d Int. Pacific Sicav $ 82.34
d Int. World Distr. Sicav $ 94.65
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.8200 *
d Sterling Mngd Ptfl £ 1.5400
d Pioneer Markets £ 3.3840
d UK Growth Fund £ 1.2060
d Gold & Precious Metals £ 0.7010
d Japan Dollar Perf. Fund $ 2.3480
d Jersey Gilt Fund £ 0.1903
d Okasan Global Strategy $ 15.8100
d Asia Super Growth $ 14.3400
d Nippon Warrant Fund $ 1.7700
d Asia Tiger Warrant $ 1.5400
d European Warrant Fund $ 1.4000
d Gtd N.W. 1994 $ 9.1000
PREMIER SELECT FUNDS
d American Growth $ 5.3600
d American Enterprise $ 7.8300
d Asia Tiger Growth $ 6.1700
d Dollar Reserve $ 5.1900
d European Growth $ 4.2500
d European Enterprise $ 4.4500
d Global Emerging Markets $ 6.0200
d Global Growth $ 4.6500
d Nippon Enterprise $ 4.9400
d Nippon Growth $ 3.4800
d North American Warrant $ 4.5300
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 38.72
w Class B (Global Equity) $ 11.54
w Class C (Global Bond) $ 12.42
w Class D (Ecu Bond) Ecu 10.23
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 22.32
d JF Far East Wrnt Tr $ 8.83
d JF Global Conv. Tr $ 11.79
d JF Hong Kong Trust $ 12.33
d JF Japan Sm. Co Tr Y 38712.00
d JF Japan Trust Y 10826.00
d JF Malaysia Trust $ 9.51
d JF Pacific Inc. Tr $ 7.97
d JF Thailand Trust $ 15.01
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 13.95
w Govett Man. Fut. US$ $ 10.03
w Govett $ Gear. Curr $ 16.57
JULIUS BAER GROUP
d Baerbond SF 914.80
d Conbar SF 1535.80
d Helvetbar SF 1278.00
d Equibaer America $ 2142.00
d Equibaer Europe SF 1402.00
d SFR - BAER SF 1054.00
d Stockbar SF 1872.00
d Swissbar SF 2142.00
d Liquibaer SF 2168.00
d Dollar Baer Bond Fund $ 1228.00
d Europe Bond Fund Ecu 114.50
d Emerging Europe Fund DM 88.00
w Multiadvisor Forex Fd $ 186862.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1624.62
b Int'l Guaranteed Fund $ 1130.97
b Stonehenge Ltd $ 1298.45
b The Gbl Asset Alloc Fd Ltd $ 981.87
b The Stock Index Fut Fd Ltd $ 985.00
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
d Argentinian Invest Co Sicav $ 14.10
w Brazilian Invest Co Sicav $ 18.88
w Colombian Invest Co Sicav $ 11.48
d Latin American Invest Co $ 7.35
d Mexican Invest Co Sicav $ 25.95
LIPPO INVESTMENTS
w Java Fund $ 6.13
w IDR Money Market Fd $ 11.89
w USD Money Market Fd $ 10.29
w Indonesian Growth Fd $ 11.09
w Asian Growth Fund $ 10.89
w Asian Warrant Fund $ 7.08
LLOYD GEORGE MNGMT (852) 845 4433
w World Success Fund $ 9.6724
w Antenna Fund $ 10.36
w LG Asian Smaller Cos Fd $ 9.8134
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Int'l Fund $ 12.44
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 49.25
m Mint Limited - Income $ 15.45
m Mint Gtd Ltd - Spec Issue $ 20.80
m Mint Gtd Ltd - Nov 1992 $ 24.77
m Mint Gtd Ltd - Jan 1994 $ 20.32
m Mint Gtd Ltd - Dec 1994 $ 18.44
m Mint Gtd Ltd - Aug 1995 $ 15.39
m Mint Sp Res Ltd (BNP) $ 102.90
m Newcastle Guaranteed Ltd $ 18.61
m Alubaf Mint Gtd Fund Ltd $ 131.44
m Athena Diversified Futures $ 9.69
m Athena Gtd Futures $ 10.35
m Athena Gtd Currencies $ 10.06
m Map Guaranteed 1994 Ltd $ 9.24
d Athena Gtd Financials Cap $ 10.82
d Athena Gtd Financials Inc $ 10.30
m Map Leveraged Recov. Ltd $ 10.86
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 4.85
d Prime Rate Portfolio $ 10.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 8.89
d Class B $ 8.89
MERRILL LYNCH MLT NAT'L INV PFL GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A AS 16.96
d Category B AS 16.72
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 13.92
d Category B C$ 13.41
DEUTSCHE MARK PORTFOLIO
d Category A DM 11.90
d Category B DM 11.78
POUND STERLING PORTFOLIO
d Category A £ 13.88
d Category B £ 13.83
US DOLLAR PORTFOLIO
d Category A $ 13.31
d Category B $ 13.27
YEN PORTFOLIO
d Category A Y 1195
d Category B Y 1187
MULTI CURRENCY BOND PTFL
d Class A $ 28.66
d Class B $ 28.41
US FEDERAL SECURITIES PTFL
d Class A $ 9.50
d Class B $ 10.43
MERRILL LYNCH MLT NAT'L INV PFL EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.44
d Class B $ 11.13
CONVERTIBLE SECURITIES PTFL
d Class A $ 12.98
d Class B $ 12.44
GLOBAL EQUITY PORTFOLIO
d Class A $ 7.76
d Class B $ 7.46
EURO EQUITY PORTFOLIO
d Class A $ 9.88
d Class B $ 9.49
LATIN AMERICA PORTFOLIO
d Class A $ 9.11
d Class B $ 9.04
WORLD NATURAL RESOURCES PTFL
d Class A $ 10.66
d Class B $ 10.38
DRAGON PORTFOLIO
d Class A $ 10.21
d Class B $ 10.18
MORGAN GRENFELL INV FDS LTD
(44) 71 826 00 26
d MG Japan Bullet Fd £ 0.7368
MULTIMANAGER N.V.
w American Growth Fd $ 10.48
w European Curr. Bond Fd Ecu 10.89
w European Growth Fd Ecu 10.68
w Forex Fund $ 11.23
w Hedge Fund $ 10.16
w Japanese Fund Y 691
w Market Neutral $ 10.82
m Emerging Markets Fd $ 15.71
m Futures Fund $ 10.34
NICHOLAS-APPLEGATE CAPITAL MGT
w NA Flexible Growth Fd $ 102.05
w NA Hedge Fund $ 137.33
m NA Japan Hedge Fund $ 90.89
NIMARBEN
w Class A $ 251.06
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 7.19
NORIT CURRENCY FUND
m NCF USD $ 859.28
m NCF DEM DM 911.80
m NCF CHF SF 894.28
m NCF FRF FF 4472.86
m NCF JPY Y 91487.00
m NCF BEF BF 27331.00
OBLIFLEX LIMITED
w Multicurrency $ 29.16
w Dollar Medium Term $ 22.28
w Dollar Long Term $ 18.85
w Japanese Yen Y 4339
w Pound Sterling £ 22.26
w Deutsche Mark DM 15.62
w Dutch Florin Fl 16.17
w HY Euro Currencies Ecu 13.13
w Swiss Franc SF 11.84
w US Dollar Short Term $ 12.14
w HY Euro Curr Divid Pay Ecu 10.52
w Swiss Multicurrency SF 14.98
w European Currency Ecu 17.91
w Belgian Franc BF 118.37
w Convertible $ 12.73
w French Franc FF 138.55
w Swiss Multi-Dividend SF 9.56
w Canadian Dollar C$ 12.48
w Dutch Florin Multi Fl 12.77
w Swiss Franc Divid Pay SF 10.50
w Short Term Global Income $ 2.083
w Short Term Global Divid $ 1.945
OLYMPIA CAPITAL INTL. SVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-45238038 Fax: 33-1-42567009
w Finsbury Group $ 184.68
w Olympia Securite SF SF 148.61
w Winch. Frontier $ 264.88
w Winch. Fut. Olympia Star $ 127.47
w Winch. GlSec.Inc.Pl.(A/B) $ 8.28
w Winch. Hldg Int'l Madison Ecu 1290.80
w Winch. Hldg Int'l Ser D Ecu 1497.83
w Winch. Hldg Int'l Ser F Ecu 1513.77
w Winch. Hldg US$ S/S $ 0.1457
w Winch. Reser. Multi. Gvbd $ 16.91
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton,Bermuda(809 295-4000)
w Optima Fund $ 15.21
w Optima Futures Fund $ 13.78
w Optima Short Fund $ 10.41
PARIBAS-GROUP
w Luxor $ 7.77
PERMAL GROUP
b Commodities Ltd $ 986.25
b Drakkar Growth N.V. $ 2744.56
b EuroMir (Ecu) Ltd Ecu 1203.19
b Investment Hldgs N.V. $ 1046.31
b Media Ltd $ 970.64
b Nosecal Ltd $ 1713.14
w Updyka Ltd $ 282.59
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) SF 439.85
w Valbond - Ecu (Lux) Ecu 152.33
w Valbond - SFR (Lux) SF 220.37
w Valbond - USD (Lux) $ 212.92
b Eur. Opportunity (Lux) Ecu 98.98
b European Indexed Fd (Lux) Ecu 47.19
b Eurovol (Lux) Ecu 165.12
b Global Value (Lux) Quant Ecu 104.43
m Emerging Markets (Lux) $ 117.86
m Intl Small Cap (IOM) $ 304.22608
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012KK, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 25.48
w Asian Selection Fd N.V. Fl 28.59
w DP Amer. Growth Fd N.V. $ 33.37
w EMS Offshore Fd N.V. Fl 94.02
w Environment Growth Fund Fl 39.78
w Europe Growth Fund N.V. Fl 37.63
w Japan Diversified Fund $ 32.32
w Leveraged Cap Hold $ 589.07
w Tokyo Pac. Hold. N.V. $ 172.36
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Prism Futures Fund Ltd $ 257.81
d Apex Fund Ltd $ 126.83
d Harmonic Futures Ltd $ 81.97
d Prism Synergistic Enhanc $ 127.37
d Helix Futures Ltd $ 102.04
PUTNAM
d Emerging Hlth Sc. Trust $ 31.57
w Putnam Em. Info. Sc. Trust $ 24.28
w Putnam Glob. High Growth $ 12.57
d Putnam High Inc. GNMA Fd $ 9.20
d Putnam Int'l Fund $ 12.39
PYRFORD, SWITZ (938) 25 17 25
w Pyrford Australian AS 92.75
w Pyrford Int'l SF 86.50
QUANTUM GROUP OF FUNDS
w Emerging Growth Fd N.V. $ 136.28
w Quantum Fund N.V. $ 18811.18
w Quasar Int'l Fund N.V. $ 158.23
w Quota Fund N.V. $ 134.97
ROBECO GROUP
POB 973,3000 AZ, Rotterdam,(31)10 2241224
d RG America Fund Fl 95.60
d RG Europe Fund Fl 76.80
d RG Pacific Fund Fl 86.80
d RG Divirente Fund Fl 52.38
d RG Money Plus F Fl Fl 102.21
d RG Money Plus F $ $ 100.16
d RG Money Plus F DM DM 101.81
d RG Money Plus F SF SF 100.32
More Robeco see Amsterdam Stocks
ROTHSCHILD ASSET MGMT (C.I) LTD
d Tokyo Pacific Hldgs (Sea) $ 134.86
SAFRA REPUBLIC HOLDING
w Rep.(Gsey) Dollar Inc Fd $ 18.43
w Rep.(Gsey) Europe Inc Fd DM 18.22
w Republic GAM Fund $ 113.79
w Republic GAM Growth $ 114.77
w Republic GAM Pacific $ 107.45
w Republic GAM Europe Fd SF 90.01
w Republic GAM America Fd $ 97.52
w Rep GAM Em Mkts Global $ 96.41
w Rep GAM Em Mkts Latin $ 96.04
REPUBLIC LATIN AMERICA FUND
w Allocated Class $ 101.86
w Brazil Class $ 104.18
w Mexico Class $ 102.68
w Argentina Class $ 100.17
w Venezuela Class $ 98.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
d Equity Int'l Acc $ 14.53
d Equity Int'l Inc $ 12.19
d Equity Global $ 1.26
d Equity Far East $ 2.84
d Equity Nat. Resources $ 0.86
d Equity Japan Y 88.08
d Equity Nordic $ 1.15
d Equity U.K. £ 1.20
d Equity Continental Europe $ 1.38
d Equity Mediterranean $ 0.70
d Equity North America $ 1.70
d Int'l Emerging Markets $ 0.87
d Bond Int'l Acc $ 11.45
d Bond Int'l Inc $ 7.63
d Europe Bond Acc $ 1.60
d Europe Bond Inc $ 1.10
d Bond Sweden Sek 13.67
d Bond DEM DM 1.13
d Bond Dollar $ 1.39
d Skandifond Curr. US$ $ 1.51
d Skandifond Int'l Bond $ 8.01
d Curr. Swedish Kronor Sek 10.68
SOCIETE GENERALE GROUP
d Asia Fund $ 347.52
d BTW Category A $ 15.62
d BTW Category B $ 38.48
SOGELUX FUND (SF)
w SF Bonds A U.S.A $ 15.22
w SF Bonds B Germany DM 27.82
w SF Bonds C France FF 109.43
w SF Bonds E G.B. £ 10.89
w SF Bonds F Japan Y 2082
w SF Bonds G Europe Ecu 14.75
w SF Bonds H World Wide $ 14.30
w SF Bonds J Belgium BF 717.00
w SF Eq. K North America $ 14.89
w SF Eq. L W.Europe Ecu 11.73
w SF Eq. M Pacific Basin Y 1228
w SF Eq. N France FF 78.08
w SF Eq. P Growth Countries $ 12.02
w SF Eq. Q Gold Mines $ 12.45
w SF Eq. R World Wide $ 12.38
w SF Short Term S France FF 158.2853
w SF Short Term T Eur Ecu 14.56
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 934.54
w S.I.F. France Distrib FF 920.28
w S.I.F. GB Capital £ 121.53
w S.I.F. GB Distrib £ 120.87
w S.I.F. Japan Capital Y 8893
w S.I.F. Japan Distrib Y 8893
w S.I.F. US Capital $ 107.08
w S.I.F. US Distrib $ 106.09
w S.I.F. World Capital $ 124.27
w S.I.F. World Distrib $ 124.27
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 122.85
w SAM Strategy Inc $ 103.91
m Alpha SAM Inc $ 100.47
w SAM Opportunity Inc $ 100.74
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
b SHB Bond Fund $ 56.19
w Svenska Sel. Fd Amer Sh $ 13.35
w Svenska Sel. Fd Germany $ 8.05
w Svenska Sel. Fd Int'l Bd Sh $ 13.57
w Svenska Sel. Fd Int'l Sh $ 49.41
w Svenska Sel. Fd Japan Y 376
w Svenska Sel. Fd Nordic Sh $ 9.34
w Svenska Sel. Fd Pacif Sh $ 4.95
d Svenska Sel. Fd S/T Ass Sh $ 11.89
w Svenska Sel. Fd Swed Bds Sek 1175.79
w Svenska Sel. Fd Syivt Sh Ecu 812.48
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1178.00
d SBC Euro-Stock Ptfl Ecu 146.00
d SBC Bond Ptfl-Austr$ A/B A$ 107.85
d SBC Bond Ptfl-Can$ A C$ 109.86
d SBC Bond Ptfl-Can$ B C$ 115.84
d SBC Bond Ptfl-DM A/B DM 159.10
d SBC Bond Ptfl-Dutch G. A/B Fl 158.82
d SBC Bond Ptfl-Ecu A Ecu 101.47
d SBC Bond Ptfl-Ecu B Ecu 106.89
d SBC Bond Ptfl-FF A FF 528.20
d SBC Bond Ptfl-FF B FF 557.83
d SBC Bond Ptfl-Sterling A/B £ 53.05
d SBC Bond Ptfl-US$ A/B $ 104.56
d SBC Bond Ptfl-Yen A/B Y 103856.00
d SBC Sfr Bond Fund A SF 1051.38
d SBC Sfr Bond Fund B SF 1236.98
d SBC MMF - AS AS 4031.30
d SBC MMF - BFR BF 181431.00
d SBC MMF - Can$ C$ 4362.42
d SBC DM Short-Term A DM 1076.21
d SBC DM Short-Term B DM 1190.89
d SBC MMF - Dutch G Fl 4691.28
d SBC MMF - Ecu Ecu 3351.01
d SBC MMF - FF FF 22409.12
d SBC MMF - Lit Lit 4583111.00
d SBC MMF - Ptas Pta 304615.00
d SBC MMF - Sterling £ 2509.02
d SBC MMF - SF SF 5487.48
d SBC MMF - US - Dollar $ 6931.78
d SBC MMF - US$/II $ 2009.69
d SBC MMF - Yen Y 577466.00
d SBC Global SF Growth SF 923.43
d SBC Global Ecu Growth Ecu 957.75
d SBC Global USD Growth $ 989.15
d SBC Global SF Yield A SF 995.28
d SBC Global SF Yield B SF 1028.72
d SBC Global Ecu Yield A Ecu 1028.57
d SBC Global Ecu Yield B Ecu 1061.57
d SBC Global USD Yield A $ 1043.00
d SBC Global USD Yield B $ 1069.79
d SBC Global SF Inc. A/B SF
d SBC Global Ecu Inc. A/B Ecu
d SBC Global USD Inc. A/B $
d AmericaValor $ 313.43
d AngloValor £ 191.01
d AsiaPortfolio $ 568.48
d Convert Bond Selection SF 90.57
d D-Mark Bond Selection DM 113.61
d Dollar Bond Selection $ 146.85
d Ecu Bond Selection Ecu 120.56
d Florin Bond Selection Fl 120.56
d FranceValor FF 1568.74
d GermaniaValor DM 377.98
d GoldPortfolio $ 251.26
d IberiaValor Pta 34172.00
d ItalValor Lit 275229.00
d JapanPortfolio Y 21339.00
d Sterling Bond Selection £ 113.44
d Sw. Foreign Bond Selection SF 105.94
d SwissValor SF 385.25
d Universal Bond Selection SF 79.00
d Universal Fund SF 87.78
d Yen Bond Selection Y 11589.00
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 8.87
d Class A-2 $ 11.42
d Class A-3 $ 9.97
d Class B-1 $ 8.56
d Class B-2 $ 11.17
INCOME PORTFOLIO
d Class A $ 10.58
d Class B $ 10.36
TERMINVEST Tel : 40.78.92.89
m Dual Futures Fd Cl D Units $ 115.72
m Galaxy Futures Fund Ltd $ 109.81
THORNTON MANAGEMENT LTD
d Pacif Invt Fd SA £ 9.19
d Pacif Invt Fd SA DM DM 22.65
d Pacif Invt Wrnt Fd SA £ 4.19
d Pacif Invt Wrnt Fd SA DM DM 10.33
d Eastern Crusader Fund $ 7.85
d Thornton HK Gateway Fd $ 29.89
d Thornton Japan Fund Ltd $ 18.17
d Thor. Lttl Dragons Fd Ltd $ 24.22
d Thornton Orient Inc Fd Ltd $ 20.98
d Thornton Phil. Redev. Fd $ 39.13
d Thornton Tiger Fd Ltd $ 34.61
NEW TIGER SEL. FUND
d Thailand $ 11.08
d Malaysia $ 11.54
d Indonesia $ 5.94
THORNTON TAIWAN FUND
d Equity Income $ 8.86
d Equity Growth $ 9.81
d Liquidity $ 10.00
UEBERSEEBANK Zurich
d B - Fund SF 1115.00
d E - Fund SF 538.00
d J - Fund SF 286.05
d M - Distribution SF 93.82
d M - Fund SF 1110.49
d UBZ Euro-Income Fund SF 10.78
d UBZ World Income Fund Ecu 53.51
d UBZ Gold Fund $ 87.47
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 8.73
d Universal Pacific C$ 9.88
d Universal American C$ 9.53
d Universal Cdn. Resource C$ 4.22
d Universal Global C$ 4.75
d Universal Emerg Markets C$ 5.59
d Universal European C$ 4.43
d Canada Guar. Mortgage Fd C$ 17.05

Other Funds
w Acropolis Fund Ltd $ 992.45
r Actiforissance Sicav FF 394.90
d Actifinance Sicav $ 747.93
w Actifutures Ltd $ 695.07
w Actigestion Sicav FF 987.18
w Activest Int'l Sicav $ 26.19
m Advanced Strategies $ 122.10
w AIG Taiwan Fund $ 81.845
w Aquila International Fund $ 303.47
w Arbifin Investment $ 1141.91
d Asia Oceania Fund $ 10.71
w ASS (Serie 1) SA DM 635.00
m Associated Investors Inc $ 852.93
w Astra Fund Ltd $ 898.12
r Australia Fund $ 16.24
w Banzai Hedged Growth Fd $ 4573.48
w BEM International Ltd $ 7.97
m Cal Futures 1990 Fd Ltd $ 24.76
d CB German Index Fund DM 107.92
d CMI Investment Fund $ 1377.00
m Columbus Holdings $ 172.72
b Comgest Europe SF 946.15
w Convert. Fd Int'l A Certs $ 17.99
w Convert. Fd Int'l B Certs $ 64.20
w Cowen Enterprise Fd N.V. $ 1181.86
m Craig Drill Cap $ 104.69
w Crypton Int'l Ltd $ 1063.40
w Cumber Int'l N.V. $ 335.23
d D. Witter Wld Wide Ivt Tst $ 24.48
w D.G.C. $ 242.83
d Daiwa Japan Fund Y 5463
d DBCC / Nafin Bond Fund $ 53071.23
d Dreyfus America Fund $ 21.35
w Eas Overseas Fund Ltd $ 1150.08
d Emi Belg. Ind. Plus A BF 8389.00
d Emi Belg. Ind. Plus B BF 8623.00
d Emi France Ind. Plus A FF 791.04
d Emi France Ind. Plus B FF 803.81
d Emi Germ. Ind. Plus A DM 76.08
d Emi Germ. Ind. Plus B DM 77.76
d Emi Spain Ind. Plus A Pta 7322.00
d Emi Spain Ind. Plus B Pta 7393.00
d Emi UK Index Plus A £ 101.88
d Emi UK Index Plus B £ 105.18
m Enigma Currency Fd $ 25.21
w Espir. Sto Inv. M Ecu Bd Fd Ecu 103.42
w Espir. Sto Inv. Sth Eur Fd $ 7.81
d Eternity Fund Ltd $ 102.4467
d Eurasud FF 1004.70
d Europe 1992 $ 9.78
d Europe Obligations Ecu 84.04
w F.I.T. Fund FF FF 131.10
w F.M.P. Portfolio $ 0.5750
w Fairfield Int'l Ltd $ 178.80
w Fairfield Sentry Ltd $ 248.85
w Fairfield Strategies Ltd $ 71.70
m Fatum Fund $ 858.74
w First Eagle Fund $ 4437.72
m First Ecu Ltd Ecu 62.96
m First Frontier Funds $ 64.27
m First Int'l Investment Ltd $ 3.35
w FL Trust Switzerland SF 181.99
d Fondilatio $ 72.48
w Formula Selection Fd SF 45.56
d Frankl-Trust Effekten Fd DM 141.37
d Frankl-Trust Interzins DM 42.68
d Gemini Int'l Multi $ 1007.34
m Gems Progressive Fd Ltd $ 1190.79
m German Sel. Associates DM 1706.54
m Global Arbitrage Ltd $
w Global Futures Mgt Ltd $ 1116.86
w Gonnord SF 25.00
d GreenLine France FF 670.80
m Guaranteed Capital Imm 94 LF 542414.00
m Hasenbichler Com AG $ 3674.00
w Haussmann Hldgs N.V. $ 476.40
d Hentsch T.F. SF 10426.00
w Hestia Fund $ 164.78
w Horizon Fund FF 12068.70
d IAM Flagship Fund Ecu 76.58
w Ibex Holdings Ltd SF 193.01
w IFDC Japan Fund Y 19403.00
b ILA / IGB $ 14.74
b ILA / IGS $ 9.75
b ILA / INL $ 12.88
d Infinity Fund Ltd $ 205.5337
r Int'l Securities Fund Ecu 23.48
m Interlock Fund Ltd $ 177.17
d Interfund SA $ 39.44
w Intersec - KBL $ 4014.33
d Investa DWS DM 64.04
d Investmentor Fund $ 109.00
w Japan Pacific Fund $ 173.92
m Japan Selection Assets Y 5444
w Japan Selection Fund $ 232.18
w JWH Worldwide Fund $ 12.41
m Kandu LDC Fund $ 179.74771
w Kenmar Guaranteed $ 11.70
w Kenmar Int'l - B $ 9607.00
w Kenmar L/C $ 8.83
m Key Global Hedge $ 100.50
m Key Hedge Fund Inc $ 124.69
d KML - II High Yield $ 638.68
w Knightsbr. Futures $ 970.00
w Korea Growth Trust $ 24.73
m L.F. Yield & Growth Fd $ 89.54
b La Fayette Holdings Ltd $ 113.19
w Latin Amer Extra Yield Fd $ 9.8092
w Leaf Sicav $ 1005.55
w Luxmi Val. Francaises FF 1020.46
m London Portfolio Services $ 11.09
m LPS Intl H.P.B. $ 9.821
w Luxfund $ 114.20
m Lynx Sel. Holdings SF 113.27
d M I Hedged Derivatives Fd $ 1022.85
w M I Multi-Strategy $ 1228.54
w M.Kinsdon Offshore, N.V. $ 11.74
m Managed Fut. Institut. Fd $ 9203.00
m Maritime Fund Int'l Ltd $ 833.34
m Matterhorn Offshore Fd $ 11644.75
m Maverick Limited $ 230384.32
w MBE Japan Fund LF 1530.80
m MCM Int. Limited $ 168.43
d Mediolanum Selective Fd Ecu 21.310
w Millennium International $ 9.626
m MJM International Ltd $ 180.23
m Momentum Guild Ltd $ 95.93
w Moore Global Invts. Ltd Ecu 1245.65
w Moore Global Invts. Ltd $ 3489.15
w Multifutures FF 84.82
d NCA Fund $ 8.51
d New Millennium Fut. Ltd $ 833.12
d Newbank Debentures $ 1283.00
w Nippon Fund $ 189.00
d NM Inc. & Growth Fund $ 19.88
m NMT Asian Sel. Portfolio $ 202.49
w NMT Citadel Bond SF 129.73
w Noveurope - KBL Ecu 2594.27
m NSM Invest. Ltd. Senso SH $ 7.40
m NSM Invest. Ltd. Tetryx SH SF 9.34
m NSP F.I.T. Ltd $ 12.35
w Old Ironside Int'l Ltd $ 88.59
m Omega Overseas Partners $ 106.11
m Oppenheimer U.S. Arb $ 137.12
w Optimal Effect Fut. Ltd $ 1070.27
m Optimum Fund $ 2106.18
m Overlook Performance $ 1774.11
w Pan European Futures Ltd $ 3856.01
m PAN International Ltd $ 112.66
w Pancurri Inc $ 185.99
m Paragon Fund Limited $ 10.89
w Parfoesion FF 82.57
w Plurivest Sicav FF 93.19
d Precision Fund Ltd $ 87.22
d Premier Futures Fund Ltd $ 7043.96
d Profirent S.A. DM 1176.08
d Pulsar LDC Debt Fd Ltd $ 142.1482
w RM Futures Fund Sicav $ 18433.00
w Sailor's Int'l Equity Ecu 918.07
w Sailor's Int'l Fixed Ecu 1112.87
d Samurai Portfolio SF 215.40
d Sanwa Kle. Spain Fd $ 4.73
d Sarakreek Holding N.V. $ 14.10
w Saturn Fund $ 1280.89
d SCI / Tech. SA Luxembourg $ 13.51
m Scimitar Guar. Curr Fd $ 8.32
m Scimitar Guaranteed Fd $ 9.21
m Semades $ 112.34
w SJO Global (609)921-6595 $ 1042.35
m SLH Guar. F.F.I. $ 1254.82
w SP International SA $ 12584.96
m Strome Offshore Ltd $ 97.25
m Sussex McGarr $ 1635.00
w Techno Growth Fund SF 46.59
d Templeton Global Inc $ 9.55
m The Geo-Global Offshore $ 974.07
d The Instit Multi Advisors $ 1153.21
m The J Fund B.V.I. Ltd $ 1116.4499
w The Jaguar Fund N.V. $ 337.15
d The Latin Equities Fd $ 685.2900
d The Petrus Fund Ltd $ 0.89
w Thema M-M Futures $ 1072.75
b TIIC (OTC) Jap. Fd Sicav $ 7.49
b Tokyo (OTC) Fund Sicav $ 6.25
w Trans Global Invt Ltd $ 148.19
d Transpacific Fund Y 17331.00
w Trinity Futures Fd Ltd $ 979.385
d Tudor B.V.I. Futures Ltd $ 11708.53
d Turquoise Fund $ 142.34
m Tweedy Browne (UK) n.v. $ 1425.91
w Tweedy Browne n.v. Cl A $ 40.71
w Tweedy Browne n.v. Cl B $ 16.92
d UboFutures FF 278980.82
d Uni Bond Fund Ecu 1984.36
d Uni Capital Fund Ecu 1343.12
w Uni-Global Sicav DEM DM 1063.49
w Uni-Global Sicav Ecu Ecu 1059.11
w Uni-Global Sicav FRF FF 5323.46
w Uni-Global Sicav FS SF 1053.63
w Uni-Global Sicav USD $ 1043.71
d Unico Equity Fund DM 54.40
d Unico Inv. Fund DM 70.36
m Unitrades CHF SF 1237.89
m Unitrades CHF Reg SF 1080.61
m Unitrades FRF FF 12798.66
m Unitrades USD $ 1159.02
w Uraus Int'l Ltd $ 6717.08
m Valbonne Ecu 111.14
m Victor Futures Fund $ 201.88
w Vulture Ltd $ 1419.53
w Willer Japan Y 190.00
w Willer South East Asia $ 18.84
w Willerfunds-Willerbond Caps $ 14.94
w Willerfunds-Willerbd Eur Ecu 10.68
w Willerfunds-Willereq Eur Ecu 10.11
w Willerfunds-Willereq NA $ 9.95
d Win Global Fd Bd. Ptfl Ecu 113.19
d Win Global Fd Eq. Ptfl Ecu 90.03
d Win Global Fd Res Ptfl SF 220.50
d World Balanced Fund S.A. $ 12.26
m Worldwide Limited $ 92.37
w Worldwide Securities $ 41.52
w Worldwide Special $ 883.26
m Young SF 142.60
m Zweig Int'l Ltd S/S $ 15141.00

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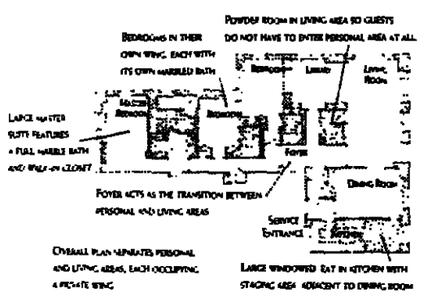

The building is especially proud to feature climate control and electrical systems that are unique in New York. Individual temperature controls in each room, including the kitchen and master bath, make it entirely possible to heat some *rooms while air-conditioning others any* day of the year. The electrical systems at 1049 Fifth Avenue will provide abundant power for the most demanding users, without overload. These are only two of the advanced technological features that make the three and four-bedroom homes at 1049 Fifth Avenue the most substantial and enduring residential value in the world today.

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U.S.A.

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Serious enquiries for further details should be made to the *official liquidator* at the address shown below.

Sealed bids must be accompanied by a letter of credit or deposit of U.S. $50,000.00.

Sealed offers should be submitted to the official liquidator by October 25, 1992.

Sale is subject to a reserve price and the official liquidator reserves the right to reject any and all offers submitted.

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Official Liquidator
or
J. Richard Evans
Agent for Liquidator
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On THURSDAY NOVEMBER 5, 1992, at 2 p.m.
in one lot - OCCUPIED
APARTMENT ON THE 26TH FLOOR
in the building
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WATCH: *Managers May Vote Hopes, but They're Investing Expectations*

(Continued from first finance page)

MacKinnon, who directs the fixed-income group of Vanguard mutual funds.

As the incumbent, Mr. Bush can also make the markets dance. On Sept. 2, he told cheering workers at General Dynamics that he favored the $4 billion sale of 150 F-16 fighter planes to Taiwan, reversing his longstanding opposition.

Although the stock showed little immediate response, it has since moved to more than $93, from $77, based on a pending stock buyback as well as the F-16 contract. Thursday, after the company reported higher sales (Page 12), its stock was trading at $93.75 on the New York Stock Exchange, down 37.5 cents.

Some strategists say that apart from such isolated episodes, the election matters so much less than the state of the economy that they are not even bothering to handicap the race.

"Often when a market doesn't act well we can use politics or elections as a reason," said Charles I. Clough Jr., the chief investment strategist at Merrill Lynch. "The market is dealing with more basic questions."

Yet many money managers say that Mr. Clinton's rise has shaped their investment decisions, often throwing them on the defensive. They say the dollar's weakness has resulted not only from economic causes, but also from foreign apprehension over the rise of a little-known politician from an obscure state.

Bond buyers have been trying to avoid the longest maturities, whose value will erode the most, they say, if either a stronger economic recovery or a Clinton spending plan leads to higher interest rates.

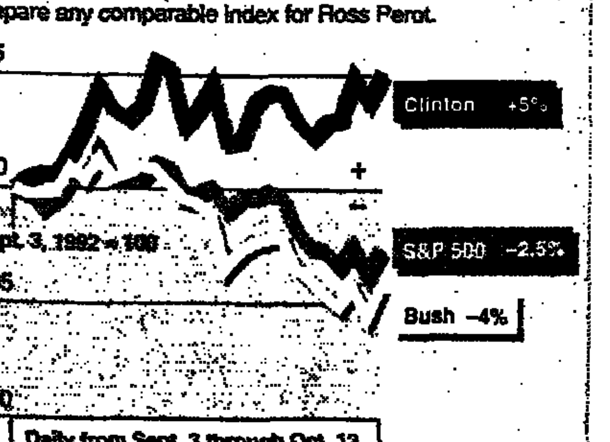
Some investors say the markets have responded so strongly to the Clinton candidacy that nothing he might do as president warrants all the current torment. Mark Rowland, whose Atlanta money management firm bears his name, said that pharmaceutical shares, once the market's leaders, had fallen to rare, bargain prices. In recent days he has been buying shares of Upjohn and Johnson & Johnson.

Drug stocks have been dropping for other reasons, among them analysts' doubts that rapid earnings growth will continue. But Mr. Rowland said investors' reactions to Mr. Clinton's position had been vastly overdone. Of a fellow Arkansas native, Mr. Rowland said, "I thank Mr. Clinton for giving me an opportunity to buy drug stocks for the first time in seven years."

Many investors are acting as if Mr. Clinton is about to take the oath of office.

Trading Election Portfolios

The performance of a portfolio of stocks that Laszlo Birinyi expects would do well in a Clinton administration, and a portfolio he expects would do well in a second Bush term, compared with the performance of the S&P 500.He did not prepare any comparable index for Ross Perot.



Source: Birinyi Associates

The New York Times

If investors wake up one morning thinking that IBM stock will be worth $5 a share less the day after the election, it will probably fall that much not over the month, but within moments of the market's opening bell.

At times, Mr. Clinton's impact has been almost that sudden and dramatic. On Sept. 24 he told employees at the offices of Merck & Co., the world's largest pharmaceutical company, that he favored price controls on prescription drugs.

Merck stock — already off 20 percent from its highs, partly because of election-induced jitters — fell $3, to $43.75 that day and the next. Investors had paper losses of more than $3.4 billion. On Thursday, Merck was trading at $44, up 50 cents.

The candidate's influence by no means stops at U.S. borders. On Oct. 4 he announced his support for the North American Free Trade Agreement, with some reservations. The next day, the Mexican Bolsa climbed 65 points, or 4.7 percent, even as most of the world's other major markets plunged.

By many accounts, the Clinton candidacy has also contributed to the dollar's decline against foreign currencies, although international currency turmoil and the levels of interest rates are undoubtedly larger factors.

Thomas J. Berger, the London-based manager of several mutual funds sold in the United States, said that as Mr. Clinton gained strength in late spring and early summer, he expected foreigners to cut back on their investments in the United States, causing the value of the dollar to fall.

"So many people outside the United States don't know him or understand him, and seem to believe a Democratic president is bad for the economy," Mr. Berger said.

Mr. Berger responded by changing course with his $75 million American Capital Global Government Bond Fund. He went from protecting against 90 percent of the fund's currency risk to just 50 percent, so investors could profit from any declines in the dollar.

With the dollar recently at record lows against the Deutsche mark, Mr. Berger decided that the plunge had about run its course. Now, he said, investors might start to ease their defensive postures. Once they see that Mr. Clinton would promote economic growth, he said, the dollar would be more attractive. Mr. Berger has gone back to shielding his fund against two-thirds of the currency risk, and plans to go higher.

'I thank Mr. Clinton for giving me an opportunity to buy drug stocks for the first time in seven years.'

Mark Rowland, Atlanta money manager.

Many investor jitters come less from fears about Mr. Clinton, who has a level of business support unusual for a Democratic nominee, than from broader political worries.

Last Friday, when the Dow Jones industrials fell 39 points, or 1.2 percent, one reason was traders' fears that Sunday's debate would rock the markets on Monday. "I don't think anybody wanted to go into this weekend with excess inventory," Timothy J. Heekin, the manager of the equity block trading desk at Salomon Brothers, said then.

On Monday, as the Dow rose 37.83 points, he took the opportunity to sell some more. The debate went about as expected, he said, but the prospect of a new leader continued to aggravate the market's volatility and risks.

In the credit market, money managers say that Mr. Clinton's prospects might be compounding investors' worries that an accelerating recovery would raise interest rates, depressing bond prices.

Mr. McKinnon, the Vanguard manager, has been trying to reduce his risks by shortening the maturities of some investments to the extent that the rules of his mutual funds allow. He is holding Treasury bonds, for instance, that mature in 20 years rather than 30. The longer the bond, the more it usually falls on political worries and higher interest rates.

The yields on 30-year bonds have reached record levels compared with Treasury notes that mature in two years. This spread results not only from economic conditions, some investors say, but also from the chance that inflation and higher interest rates would follow from a Clinton spending plan.

Mutual-fund investors, chastened by past losses, are shunning long bonds, Mr. McKinnon said. His Long-Term U.S. Treasury Portfolio has taken six years to grow to $913 million, he said, while the year-old Intermediate U.S. Treasury Portfolio, with an average maturity of 7.3 years, has already gathered in $588 million.

If the level of interest rates already reflects expectations of a Clinton victory, Mr. McKinnon said, other consequences have yet to play themselves out.

Any Clinton plan to narrow the deficit by taking more money from the wealthy could meet with investor resistance, he said: "It assumes that if he raises taxes, people won't switch into municipal bonds," which are mostly beyond the reach of federal taxes.

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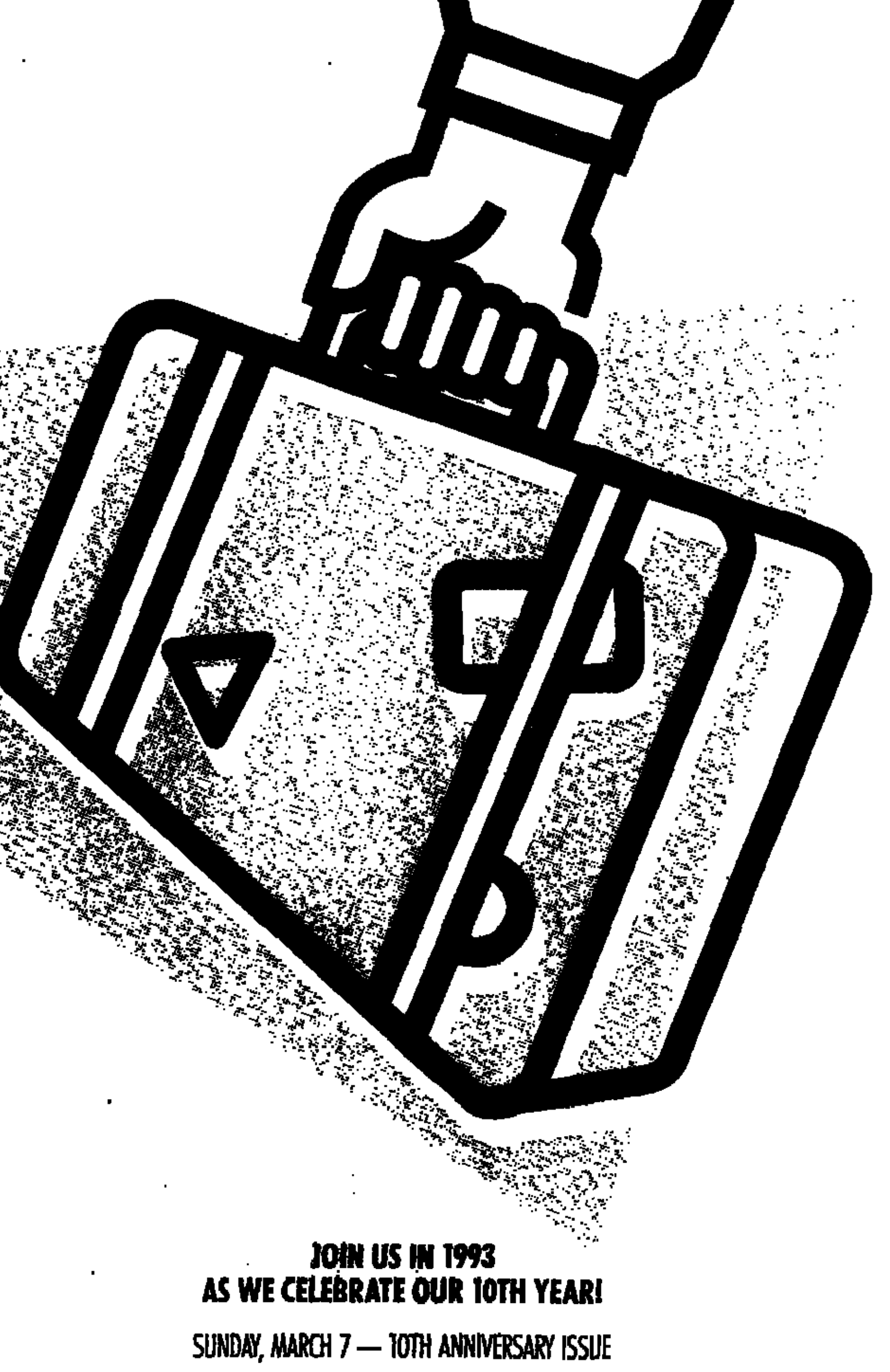
Part 2 of The New York Times Magazine



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Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
A										
9⅝	8¼	AIM Str	.40	6.5	–	243	9¼	9⅛	9¼	+⅛
7	3⅝	ALC	–	–	77	1048	5⅝	5¼	5½	+⅛
6⅝	3½	AMC	1.14e	23.7	19	22	4⅞	4⅞	4⅞	+⅛
⅞	⅛	AOI	–	–	–	8	¼	¼	¼	–
1½	¼	ARC	–	–	–	84	1	⅞	⅞	–⅛
9	2¼	ASR	.821	–	8	141	2⅞	2⅝	2⅝	–⅛
59⅝	50	ATT Fd	2.64e	4.6	–	53	57½	56⅝	57½	+¼
3	1¼	AckCom	–	–	–	17	2¼	2	2¼	–
8⅝	4¼	AcmeU	.20	3.5	25	2	5¾	5⅝	5¾	+⅛
7⅛	3⅜	Action	–	–	5	9	3½d	3½	3½	–⅛
6⅛	3⅝	Acton	–	–	–	30	5⅝	5⅝	5⅝	–⅛
6½	2⅝	AdmRs n	–	–	11	71	6⅛	6	6⅛	–
19¼	7⅞	AdvMed	–	–	–	124	10	9⅝	9⅝	–⅛
24⅛	7⅛	AirWat	–	–	–	32	9½	9½	9½	–
25⅛	10½	AirExp s	.14	.6	17	75	22⅞	22⅜	22⅞	–
1⅞	¾	Alrcoa	–	–	–	3	⅞	⅞	⅞	–
15½	9⅝	Alafst s	.40	4.2	8	38	14¼	14	14¼	–
5⅝	2¼	Alamco	–	–	96	3	5⅛	5⅛	5⅛	–
3⅛	⅛	Alfin	–	–	–	1	⅛	⅛	⅛	–
14⅝	8⅝	AlldRsh	.52t	4.8	2	4	10⅝	10⅝	10⅝	–⅛
9⅛	5¼	AllouH	–	–	12	31	6⅛	6⅛	6⅛	+⅛
2⅛	1¼	Alou wtB	–	–	–	15	1⅝	1⅝	1⅝	–⅛
14⅝	3½	AlpinGr	–	–	–	68	7⅛	6⅞	6⅞	–⅛
41¼	19⅞	Alza wt s	–	–	–	154	22⅞	22⅛	22⅛	+⅛
2⅛	1	AmaxG wt	–	–	–	532	1⅝	1⅝	1⅝	–
20⅝	7⅛	Amdhl	.10	1.3	114	2111	8⅛	7⅝	8	–⅛
3½	⅜	Amhlth	–	–	–	23	1	1	1	+⅛
16⅝	14⅛	AFstP2	1.44	10.1	–	2	14¼	14	14¼	+⅛
20¼	14½	ABkCT	1.32	7.1	9	2	18½	18½	18½	+⅛
4⅝	1⅞	AExpl	–	–	–	899	2⅛	2⅛	2⅛	–⅛
2	¼	AExpl wt	–	–	–	100	¼	¼	¼	–
24	18¼	AFruc A	.48	2.2	10	126	22¼	22	22	–⅛
25	18	AFruc B	.48	2.1	10	35	22⅝	22½	22½	–⅛
6	2⅝	AHItMg	–	–	7	113	3⅝	3⅝	3⅝	–
4⅞	3⅛	AIM 84	.47e	10.4	–	20	4½	4½	4½	+⅛
14	10	AIM 85	1.10e	9.1	–	19	12¼	12⅛	12⅛	–⅛
20⅝	14½	AmList	1.00e	6.2	15	3	16¼	16¼	16¼	–⅛
25⅛	16⅝	AMzeA	.64	2.8	12	78	23⅛	22⅝	22⅝	–⅛
25⅝	17⅛	AMzeB	.64	2.7	14	20	24⅛	24	24	–⅛
11¼	7	AMed	–	–	–	144	8⅝	8⅝	8⅝	–⅛
25½	12⅛	ARellow	.40	4.3	4	96	14	13⅞	13⅞	–⅛
12⅞	7⅛	ARestr	1.40a	13.0	9	7	10⅞	10⅞	10⅞	–⅛
7	3⅝	AScIE	–	–	42	20	4⅝	4⅝	4⅝	+⅛
9⅝	3⅝	AmShrd	–	–	–	434	3⅝d	3	3½	–⅛
3⅞	1¼	ATechC	–	–	24	10	2⅝	2⅝	2⅝	+⅛
6⅞	3	Amoci	–	–	12	77	5⅛	5⅛	5⅛	–
12⅞	7⅝	Amwest	.28	3.1	7	157	9⅛	9	9	–⅛
16½	13½	Ansel un	2.75	20.6	–	13	13⅜d	13⅛	13⅜	–⅛
18¼	13⅛	AnaMtg	2.00	12.3	8	4	16¼	16	16¼	+⅛
18⅝	15	AngPar	2.00	12.3	9	1	16¼	16¼	16¼	–
6½	3¼	ArkRst	–	–	16	17	5⅝	5⅝	5⅝	+⅛
4¼	2⅛	Armtrn	–	–	39	3	3⅛	2⅞	2⅞	–
11¼	4⅝	ArrowA	–	–	7	18	4½	4½	4½	–⅛
9⅝	3½	Arthyth	–	–	–	121	5⅝	5⅛	5⅛	+⅛
10⅝	5	Astrotc	–	–	13	33	5⅝	5⅝	5⅝	+⅛
5	¾	Astrl wt	–	–	–	33	1⅞	1⅛	1⅛	–
3	1¼	Atari	–	–	–	339	1½	1⅜	1⅜	+⅛
3⅝	¾	Atlantis	–	–	7	10	3½	3½	3½	+⅛
⅝	⅛	AtlsCM	–	–	–	27	½	½	½	–
5¼	2⅝	Atlas wt	–	–	–	30	2¼	2¼	2¼	–
4⅝	1⅜	Audvox	–	–	10	224	4¼	4⅛	4⅛	–⅛

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

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In Hong Kong, the Twain Meet

By Laurence Zuckerman

International Herald Tribune

HONG KONG — As nearly 400 of Europe and Asia's leading politicians and business executives sounded each other out Thursday at the first Europe/East Asia Economic Forum, Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade, furnished some needed perspective.

"Some of the session themes sound as though these two parts of the world are only just discovering one another," Mr. Dunkel told the group. "But, in considering these views, I suggest that we all keep in mind that we are discussing perhaps the oldest continuing relationship in history."

Yet, despite at least 700 years of virtually uninterrupted trade dating back to the time of Marco Polo and increasing economic interdependence in recent years, Asian and European leaders appeared to meet as virtual strangers here.

Claude Smadja, director of the Geneva-based World Economic Forum, which is the meeting's chief sponsor, said that the first issue the participants needed to address was "the amazing lack of in-depth understanding and the benign neglect that characterize the perception these two regions have of each other."

Such a claim is all the more remarkable, he observed, given the fact that in the last five years East Asia has surpassed North America as Europe's largest supplier and its largest export market.

Indeed, East Asia's emergence as the third member of a global trade triumvirate and the attendant suspicion arising in the region over European unity, the North American Free Trade Agreement and the battle to conclude the Uruguay Round of GATT talks is the reason Mr. Smadja convened what he hoped would be an annual event.

"The strengthening of the Europe/East Asia 'weak link' in this triangle has now become an unavoidable priority challenge for economic as well as political decision-makers in both regions," he wrote in a briefing paper.

Just how far the two sides have to go was illustrated by the opening remarks of Prime Minister Mahathir bin Mohamad of Malaysia, who scolded Europe for "living beyond its means" and coddling its citizens.

"European uneasiness seems to suggest that Asia today is a more serious threat than even militaristic Japan in the first half of the century," Mr. Mahathir said.

At Thursday's sessions, where the links between Europe and Asia were supposed to be addressed in panel discussions, participants more often than not talked past each other.

Per Westerberg, Sweden's minister of industry and commerce, encouraged East Asian investors to join Europe in helping to rebuild the former Soviet Union and Eastern Europe. Then the former South Korean prime minister, Chang Soon Yoo, and Toshiaki Ogasawara, chairman of The Japan Times, each implored Europeans to invest more in developing Asia.

"Europe seems more interested in cultivating ties with traditional partners than in cultivating new partners in East Asia," Mr. Yoo said.

All the European panelists, including Lorenz Schomerus, director general of Germany's economics ministry, and Norman Tebbit, the former British Conservative Party chairman, expressed their unqualified support for free trade and vowed that Europe was not becoming "inward looking."

But a session entitled "A 'Fortress Europe' or Asia's promising partner?" quickly devolved into a discussion of the European exchange-rate mechanism and the Common Agricultural Policy, leaving Haruhiko Kuroda, Japan's deputy vice minister of Finance for International Affairs, out in the cold.

In the frankest comments, Etienne Davignon, president of Société Générale de Belgique, urged East Asians to be patient as Europe slowly makes progress unifying and opening up its markets.

"Free trade is not the normal response of most businesses," he said. "Protectionism is in no way a European disease. It is a general disease that happens each time the economy goes bad."

But few of the Europeans appeared to take seriously an earlier suggestion by Mr. Ogasawara that they should let others wait.

"Why don't you turn your attention to this region, make some money, and then turn your attention to Eastern Europe?" he asked.

Du Pont Sets Link With Mitsui

Reuters

TOKYO — The Japanese trading house Mitsui & Co. and the U.S. chemical company Du Pont Co. said Thursday they had agreed to a link-up intended to develop new business in the Asia-Pacific region.

Mitsui and Du Pont Japan Ltd., the company's unit in Japan, will form a 50-50 joint venture by the end of the year that will study the feasibility of marketing products made by Du Pont in the region, they said.

The venture, tentatively named Du Pont MBK Alliance Co., will be capitalized at 100 million yen ($826,000) and will boost the regional presence of both partners by combining Mitsui's marketing with Du Pont's product development.

"We are working on specific projects concerning Du Pont's products or peripheral areas such as textiles, petrochemicals and energy," said Kyoichi Suzuki, managing director of Mitsui, at a press conference.

Unlike the tie-up between Mitsubishi Corp. and Daimler-Benz AG, Mitsui and Du Pont are ready to invite companies not limited to the Mitsui group to join their project.

"We would like any companies in Asia to take part," said the president of Du Pont Japan, Akira Imamichi.

Charles Holiday, chairman of Du Pont Japan, will be its chairman, while Mr. Suzuki has been appointed its president.

Taiwan Steelmaker Back in Market Favor

Bloomberg Business News

TAIPEI — Taiwan's first overseas stock issue has bounced back slightly from a disastrous launch this summer, and analysts are now encouraging fund managers to take a look at state-run China Steel Corp.

"We're now recommending the issue because some conditions have changed," said Maria Chen, an analyst with HG Asia Securities Taiwan, previously Hoare Govett Securities Taiwan.

Investors groaned and Taiwan government officials winced this August when the price of China Steel's depositary receipts sank as much as 35 percent below the issue price of $18.20 for a block of 20 common shares.

The government in May raised $320 million by selling 5 percent of the company to foreign investors as part of a privatization plan.

The depositary receipts have slumped in tandem with the decline in the price of China Steel's stock on the Taiwan stock exchange during the past several weeks. Taiwan's weighted index has fallen about 70 percent from a peak of 12,417 in February 1990.

With China Steel depositary receipts up 6.8 percent from their summer trough of $11.70, Ms. Chen of HG is encouraging investors to buy the issue on the low price and improved earnings prospects.

"We didn't initially recommend it because the company had been lowering its prices for finished steel on competitive pressure each quarter since last May," Ms. Chen said. "Now, the price of the issue is lower and steel prices for this quarter are firm, and we think pressure may have bottomed out."

Taiwan steel prices are expected to get a boost from a steady increase in demand and the expected imposition of duties on South Korean steel imports because of alleged dumping, said Grace Lee, an analyst at Jardine Fleming Securities. The granting of government permission this week for the company to sell steel to China will also increase demand, Ms. Lee said.

Analysts said the stock was still a buy after it goes ex-dividend on Friday. The dividend, for the financial year ended June 30, is 1.09 Taiwan dollars (4.3 U.S. cents).

H.K. Phone Operators to Shenzhen?

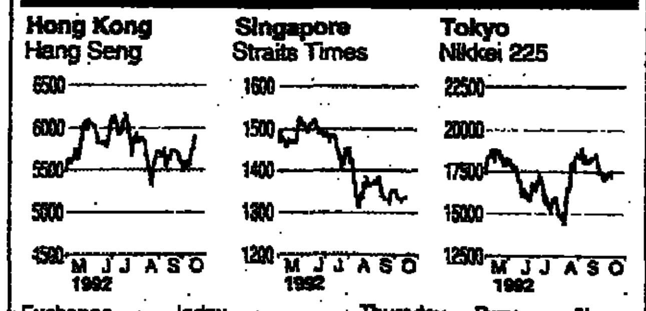
Bloomberg Business News

HONG KONG — Hong Kong Telecommunications Ltd. said Thursday that it was studying the possibility of opening an operator services center in Shenzhen, just across the border in China, rather than in Hong Kong.

A company spokeswoman cited Shenzhen's cheaper rents and labor.

Hongkong Telecom is one of the biggest local employers, with 15,500 employees, and has 11 existing service centers. It is under pressure to reduce operating costs as it is set to lose its monopoly over providing Hong Kong's domestic fixed-link telephone services in 1995.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	5,913.64	5,806.77	+1.84
Singapore	Straits Times	1,337.59	1,333.85	+0.28
Sydney	All Ordinaries	1,439.00	1,453.80	-1.02
Tokyo	Nikkei 225	17,628.49	17,344.03	+1.64
Kuala Lumpur	Composite	607.38	606.56	+0.14
Bangkok	SET	871.66	876.47	-0.55
Seoul	Composite Stock	521.65	524.96	-0.59
Taipei	Weighted Price	3,729.02	3,628.38	+2.77
Manila	Composite	1,368.34	1,386.81	-1.33
Jakarta	Stock Index	N.A.	305.64	-
New Zealand	NZSE-40	1,377.86	1,390.63	-0.92
Bombay	National Index	1,377.90	1,384.50	-0.48

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **Mitsukoshi Ltd.** said pretax profit for the six months through August fell to 1.2 billion yen ($9.1 million), from 9.4 billion yen in the year-earlier period, while the department-store company posted an operating loss of 379 million yen. Senior executive's salaries will be cut by 10 percent.
- **Double Kingdom Holdings Ltd.**, a cordless-telephone maker, said net profit rose 15.5 percent to 19.3 million Hong Kong dollars ($2.5 million) in its first half, ended June 30, compared with the year-earlier period.
- **Hong Kong's** seasonally adjusted unemployment rate fell to 1.9 percent from July through September, according to government figures. In June through August, the rate was 2.0 percent, according to revised data.
- **Guangzhou** opened its annual trade fair, with organizers in southern China's largest city hoping to reverse a decline in export contracts posted at the fair last year, to $5.95 billion from $6.1 billion in 1990.
- **Indonesia** awarded oil-exploration contracts worth a total of nearly $165 million to PT Caltex Pacific Indonesia, PT Tesada Arkindo and PT Permindo Perlak Oil Energy Co.
- **The EC Commission** will scrutinize a U.S.-China trade pact under which Beijing is to drop barriers such as import licenses, quotas and controls, to be sure that it does not discriminate against EC companies.
- **Toshiba Corp.** said it had opened product-service centers in Tibet and the Inner Mongolia region of China.
- **Qintex Australia Ltd.**'s approximately 4,000 shareholders will get no return on their investments, the receivers of the company said. Unsecured creditors are likely to be paid less than one cent in the dollar.

AFX, Bloomberg, UPI, AFP, Reuters

Air India Earnings Surge

Agence France-Presse

NEW DELHI — Air India announced Thursday a sharp increase in profit for the first six months of the current financial year.

The civil aviation minister, Madhavrao Scindia, said Air India's profit had risen to $60 million in the period, from $18 million in the corresponding period of 1991.

The number of passengers carried had risen 26 percent in the same period, he said. Air India operates flights to more than 40 international destinations.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Alcan Aluminum

3rd Quar.	1992	1991
Revenue	1,958.	1,951.
Profit	(a)10.00	6.00
9 Months	1992	1991
Revenue	5,731.	5,919.
Profit	(a)50.0	—

a: Loss.

United States

Bank of New York

3rd Quar.	1992	1991
Net Inc.	98.00	59.00
Per Share	1.12	0.72
9 Months	1992	1991
Net Inc.	264.00	56.00
Per Share	3.25	0.45

Barnett Banks

3rd Quar.	1992	1991
Net Inc.	58.50	37.00
Per Share	0.73	0.51
9 Months	1992	1991
Net Inc.	154.20	84.50
Per Share	1.95	1.21

Bear Stearns Cos.

1st Quar.	1992	1991
Revenue	439.00	353.46
Net Inc.	62.96	47.06
Per Share	0.61	0.42

Boise Cascade

3rd Quar.	1992	1991
Revenue	934.50	1,017.
Net Loss	35.23	14.26
9 Months	1992	1991
Revenue	2,811.	2,987.
Net Loss	123.86	63.67

CBS

3rd Quar.	1992	1991
Revenue	672.80	625.60
Net Inc.	42.70	(a)169.1
Per Share	2.76	—
9 Months	1992	1991
Revenue	2,525.	2,096.
Net Inc.	53.80	(a)95.20
Per Share	3.47	—

a: Loss.

Coca-Cola

3rd Quar.	1992	1991
Revenue	3,508.	3,172.
Net Inc.	540.60	456.37
Per Share	0.41	0.34
9 Months	1992	1991
Revenue	9,830.	8,693.
Net Inc.	1,505.	1,260.
Per Share	1.14	0.94

Corning

3rd Quar.	1992	1991
Revenue	1,153.	963.50
Net Inc.	107.00	104.90
Per Share	0.57	0.57
9 Months	1992	1991
Revenue	2,873.	2,432.
Net Inc.	257.20	231.20
Per Share	1.36	1.24

CPC Int'l

3rd Quar.	1992	1991
Revenue	1,602.	1,497.
Oper Net	117.36	106.98
Oper Share	0.76	0.69
9 Months	1992	1991
Revenue	4,808.	4,643.
Oper Net	318.82	294.11
Oper Share	2.05	1.89

1991 nets exclude loss of $31.5 million. Per share results adjusted for 2-for-1 split in April, and after preferred dividends.

Crown Cork & Seal

3rd Quar.	1992	1991
Revenue	1,027.	1,051.
Net Inc.	50.48	40.75
Per Share	0.58	0.47
9 Months	1992	1991
Revenue	2,878.	2,853.
Net Inc.	125.64	102.25
Per Share	1.44	1.18

1991 per share not adjusted for 3-for-1 split in May.

Digital Equipment

1st Quar.	1993	1992
Revenue	3,314.	3,293.
Net Loss	260.55	473.83

1992 net includes charge of $485.5 million.

Dow Corning

3rd Quar.	1992	1991
Revenue	508.60	458.70
Net Inc.	16.40	40.50
9 Months	1992	1991
Revenue	1,473.	1,373.
Net Inc.	59.00	134.00

E-Systems

3rd Quar.	1992	1991
Revenue	556.54	496.74
Net Inc.	31.33	28.16
Per Share	0.95	0.85
9 Months	1992	1991
Revenue	1,540.	1,446.
Net Inc.	88.29	79.76
Per Share	2.69	2.44

First Chicago

3rd Quar.	1992	1991
Net Inc.	(a)365.1	24.60
Per Share	—	0.19
9 Months	1992	1991
Net Inc.	(a)15.90	121.40
Per Share	—	1.55

a: Loss.

Gannett

3rd Quar.	1992	1991
Revenue	840.61	819.73
Net Inc.	80.83	59.53
Per Share	0.56	0.42
9 Months	1992	1991
Revenue	2,534.	2,481.
Net Inc.	234.23	204.60
Per Share	1.63	1.34

General Dynamics

3rd Quar.	1992	1991
Revenue	1,461.	1,429.
Net Inc.	62.00	40.00
Per Share	1.95	0.94
9 Months	1992	1991
Revenue	4,842.	4,525.
Net Inc.	184.00	257.00
Per Share	4.42	6.03

Georgia-Pacific

3rd Quar.	1992	1991
Revenue	3,061.	2,873.
Net Loss	37.00	31.00
9 Months	1992	1991
Revenue	8,937.	8,732.
Net Loss	32.00	75.00

Gt Western Financial

3rd Quar.	1992	1991
Net Inc.	31.66	77.21
Per Share	0.22	0.58
9 Months	1992	1991
Net Inc.	182.29	224.66
Per Share	1.33	1.72

Honeywell

3rd Quar.	1992	1991
Revenue	1,550.	1,493.
Net Inc.	170.50	79.10
Per Share	2.46	1.13
9 Months	1992	1991
Revenue	4,517.	4,482.
Net Inc.	372.40	228.50
Per Share	5.36	3.24

Intel

3rd Quar.	1992	1991
Revenue	1,426.	1,188.
Net Inc.	240.76	201.73
Per Share	1.12	0.96
9 Months	1992	1991
Revenue	3,987.	3,573.
Net Inc.	637.99	609.94
Per Share	2.98	3.01

IBM

3rd Quar.	1992	1991
Revenue	14,702.	14,447.
Net Inc.	(a)2,778	177.00
Per Share	—	0.31
9 Months	1992	1991
Revenue	44,963.	42,778.
Net Inc.	498.00	(a)1,404
Per Share	0.87	—

a: Loss. 1992 quarter per share net includes charge of $3.02.

Int'l Paper

3rd Quar.	1992	1991
Revenue	3,500.	3,300.
Net Inc.	98.00	103.00
Per Share	0.81	0.95
9 Months	1992	1991
Revenue	10,200.	9,500.
Net Inc.	312.00	118.00
Per Share	2.58	1.07

1992 quarter net includes charge of $2 million.

Kroger

3rd Quar.	1992	1991
Revenue	4,333.	4,228.
Oper Net	6.86	16.56
Oper Share	0.08	0.18
9 Months	1992	1991
Revenue	14,445.	14,272.
Oper Net	32.37	39.58
Oper Share	0.36	0.46

1992 quarter net excludes charge of $27.3 million.

Mead

3rd Quar.	1992	1991
Revenue	1,255.	1,211.
Net Inc.	37.50	25.30
Per Share	0.63	0.43
9 Months	1992	1991
Revenue	3,568.	3,485.
Net Inc.	54.50	(a)1.30
Per Share	0.92	—

a: Loss.

Merck & Co.

3rd Quar.	1992	1991
Revenue	2,464.	2,117.
Net Inc.	644.50	552.40
Per Share	0.55	0.47
9 Months	1992	1991
Revenue	7,061.	6,289.
Net Inc.	1,867.	1,592.
Per Share	1.61	1.37

Merrill Lynch

3rd Quar.	1992	1991
Revenue	2,160.	1,783.
Net Inc.	230.14	160.16
Per Share	2.05	1.37
9 Months	1992	1991
Revenue	6,512.	5,383.
Net Inc.	735.31	525.43
Per Share	6.42	4.57

PaineWebber Group

3rd Quar.	1992	1991
Revenue	834.54	810.91
Net Inc.	51.67	38.26
Per Share	0.87	0.64
9 Months	1992	1991
Revenue	2,528.	2,338.
Net Inc.	171.75	103.74
Per Share	2.85	1.77

Per share results after preferred dividends.

PepsiCo

3rd Quar.	1992	1991
Revenue	5,640.	4,881.
Net Inc.	425.70	285.40
Per Share	0.53	0.36
9 Months	1992	1991
Revenue	15,428.	13,678.
Net Inc.	1,050.	809.10
Per Share	1.31	1.01

Pfizer

3rd Quar.	1992	1991
Revenue	1,828.	1,773.
Net Inc.	297.50	274.70
Per Share	0.88	0.81

9 Months	1992	1991
Revenue	5,283.	5,100.
Net Inc.	796.40	721.20
Per Share	2.36	2.13

1992 nine-month net includes charge of $56.5 million.

Polaroid

3rd Quar.	1992	1991
Revenue	514.10	474.60
Net Inc.	27.70	579.20
Per Share	0.57	10.47
9 Months	1992	1991
Revenue	1,503.	1,457.
Net Inc.	89.40	625.20
Per Share	1.44	11.18

Primerica

3rd Quar.	1992	1991
Revenue	1,246.	1,281.
Net Inc.	165.00	122.50
Per Share	1.46	1.11
9 Months	1992	1991
Revenue	3,827.	3,826.
Net Inc.	536.30	346.70
Per Share	4.79	3.11

Nets include gains of $28.3 million in 1992 quarter and of 60 cents per share vs. 23 cents in 9 months. 1991 nine-month net also includes charge of $25.6 million.

Reynolds Metals

3rd Quar.	1992	1991
Revenue	1,480.	1,440.
Net Inc.	20.80	41.50
Per Share	0.35	0.70
9 Months	1992	1991
Revenue	4,308.	4,338.
Net Inc.	67.20	130.40
Per Share	1.13	2.20

Sherwin-Williams

3rd Quar.	1992	1991
Revenue	772.79	734.85
Net Inc.	57.29	50.37
Per Share	0.64	0.57
9 Months	1992	1991
Revenue	2,140.	1,988.
Net Inc.	125.39	105.58
Per Share	1.41	1.20

Springs Industries

3rd Quar.	1992	1991
Revenue	494.97	476.08
Net Inc.	13.30	8.07
Per Share	0.75	0.46
9 Months	1992	1991
Revenue	1,444.	1,389.
Net Inc.	29.89	15.22
Per Share	1.68	0.86

Stanley Works

3rd Quar.	1992	1991
Revenue	555.90	506.10
Net Inc.	25.40	28.40
Per Share	0.56	0.64
9 Months	1992	1991
Revenue	1,619.	1,458.
Net Inc.	71.70	57.60
Per Share	1.57	1.35

Temple-Inland

3rd Quar.	1992	1991
Revenue	672.20	641.50
Net Inc.	39.20	32.00
Per Share	0.71	0.58
9 Months	1992	1991
Revenue	2,015.	1,867.
Net Inc.	121.70	114.70
Per Share	2.19	2.08

Texas Utilities

3rd Quar.	1992	1991
Revenue	1,478.	1,450.
Net Inc.	294.96	(a)765.7
Per Share	1.37	—
12 Months	1992	1991
Revenue	4,883.	4,890.
Net Inc.	699.36	(a)395.4
Per Share	3.28	—

a: Loss.

TRW

3rd Quar.	1992	1991
Revenue	2,020.	1,896.
Net Inc.	49.00	32.00
Per Share	0.77	0.52
9 Months	1992	1991
Revenue	6,205.	5,791.
Net Inc.	150.00	91.00
Per Share	2.37	1.48

U.S. Bancorp

3rd Quar.	1992	1991
Net Inc.	41.64	51.41
Per Share	0.40	0.53
9 Months	1992	1991
Net Inc.	142.00	142.91
Per Share	1.42	1.47

Upjohn

3rd Quar.	1992	1991
Revenue	894.36	831.69
Net Inc.	134.97	137.16
Per Share	0.77	0.77

1992 quarter net includes charge of $15 million.

Wachovia

3rd Quar.	1992	1991
Net Inc.	108.81	89.68
Per Share	1.26	1.04
9 Months	1992	1991
Net Inc.	323.55	270.11
Per Share	3.75	2.15

Waste Management

3rd Quar.	1992	1991
Revenue	2,261.	1,915.
Net Inc.	216.75	207.19
Per Share	0.44	0.42
9 Months	1992	1991
Revenue	6,458.	5,541.
Net Inc.	667.23	579.78
Per Share	1.35	1.18

Westinghouse Electric

3rd Quar.	1992	1991
Revenue	3,029.	3,426.
Net Inc.	14.00	(a)1,482
9 Months	1992	1991
Revenue	9,011.	9,377.
Net Loss	110.00	1,247.

a: Loss.

Whitman

3rd Quar.	1992	1991
Revenue	662.60	651.20
Net Inc.	2.70	35.00
Per Share	0.03	0.33
9 Months	1992	1991
Revenue	1,770.	1,742.
Net Inc.	33.40	74.20
Per Share	0.31	0.70

Willamette Industries

3rd Quar.	1992	1991
Revenue	622.55	504.98
Net Inc.	20.05	13.58
Per Share	0.37	0.27
9 Months	1992	1991
Revenue	1,776.	1,461.
Net Inc.	68.30	30.39
Per Share	1.28	0.60

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

T

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U-V

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

W

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

X-Y-Z

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NYSE Highs-Lows

NEW HIGHS 48

Aegon s	ALLTEL Cp	Avon Prod	BankNY
Beverly	CCP Insur n	CML s	Cabletron
ChmBnk pfF	Chrysler	Comsat	ConEd pfC
DaytonHud	Donald s	EMC Cp	Fansteel
PtCmwFC B	Haemonet	Intepon n	Kysor
LeeEnt	Loral	McKesson	McKesson pf
Motorola	NYSEG pfC	NorCoroNG	NCorG wi
Norwst pfB	PepsiCo	PinacleWst	PSvCol 84pf.
Rowan	Standex	TJX Cos	TJX pfC
Tndycft s	TexasInst	TootsRoll	20CentInd s
UNUM s	HillCo pfA	VaEP pfE	WstDigital
WinnDixie			

NEW LOWS 29

ASA Ltd	AmaxInc	AmRlEst	Armco pfB
BlkrckAdv	BrokenHill	CorthH wi wi	Chase pf K
CityNtlNC	DVI HlthSv	EnisBu	FredHollywd
GtWnFin	HancFb s	Hc-Ro	HeclaMng
HellerFn pf	INCO Ltd	IBM	Interst Pw
KleinBenAust	LaZ Boy	MedCareAm n	MunINY11 n
NtSemi pfA	OgdenCp	OrientExp	PennCtrl
PionFnSv	RallanElc n	Rykoff	Tiphook ADR
Tri Conf	TriCon rt	USX-Marathn	VanKmMAdv n
VKmpMPA n	WestghEl	WstaE pf	

AMEX Highs-Lows

NEW HIGHS 9

Celutel	ChevSft s	ClearC s	Cognitr s-
MedicLogic	PEC IsrEcs	SalPhibro	ShltrComp
ThrmoFib rt			

NEW LOWS 19

ActionInd	AmShared	Angeles un	B&H Mar
ChmbDevB	ChartMed	Cominco	EquusII n
GnMicrwve	HMG Court	ICN Biomed	IntMur wt
MidMaineSv	NicholsA	NicholsC	PresidO A
ProvenaFds	RymacMtg	TeeCom Elc n.	

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GROUPE SEB

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NINE MONTH CONSOLIDATED SALES

(FRF million)	1992	1992/1991	12 sliding months
France	1,956	+6 %	+ 5 %
Germany	831	+2 %	- 3 %
Other European countries	1,808	+2 %	+ 4 %
Outside Europe	1,065	+7 %	+ 16 %
Total	5,660	+4 %	+ 5 %

With constant parities, sales would have increased by 6%.

MATINVEST S.A.
The Management Company of
MAT GROWTH FUND
(in liquidation)
103 Grand-Rue
L-1661 LUXEMBOURG
R.C. Luxembourg N° B 32 496

NOTICE

The unitholders of MAT GROWTH FUND are informed that the Management Company MATINVEST S.A. has realized the assets of the Fund and has closed the accounts of the liquidation.

The net proceeds of liquidation, as mentioned in the liquidation report, will be distributed as follows:

13,44 DEM per European Small Cap Unit
10,84 USD per US Small Cap Unit.

The unitholders have to present their certificates for repayment on and after the 13th October, 1992 at Banque de Luxembourg, 80 place de la Gare, L-1616 Luxembourg.

As of the 31st December 1992, the proceeds of liquidation corresponding to units not surrendered for repayment will be kept in safe custody in Luxembourg France at the "Caisse de Consignations" in Luxembourg. The unitholders may claim these until the statute of limitation has lapsed (thirty years).

The Management Company as liquidator

MRI operator
MRI operator should have 5 years working experience on C-T scan or equivalent technology. Successful candidate will be responsible for running an MRI (1 Tslr). He/She will head Radiography Section with 2 Assistant Radiographers.

ICU nurses
ICU nurse with 5 years experience in ICU. Applicants should support the application with recommendation letters and give at least 2 references to comment on their performance.

Operating Theatre Nurses
Operating theatre nurses with experience in orthopaedics and gynaecology are required to assist in Operating Sections. They will be fully responsible with surgeons in keeping the operating theatre fully equipped and ready for all emergencies.

Medical Secretary
Medical secretary with background in hospital filing is required to start as soon as possible in the same establishment. Applicants should support the application with recommendation letters and give at least 2 references. Knowledge of networking and desk top publishing is an advantage.

All successful candidates will have attractive salaries and fully equipped housing (water, electricity included), transport will be arranged (a car for those who can drive). The contract will be for a 3-year period from the date of working. Please send your application accompanied by recent photograph and detailed personal data (weight, height, sporting level and present sporting activities) to the following address. Also send your phone and fax numbers to:

The Advertiser
PO Box 131
Seri Complex 2601
BSB
Brunei Darus Salam

before 30 October 1992

Exercise Physiology / Physical Education Instuctors
Exercise/Physiologist Physical Education Instructors with 5 years experience in the field of exercise physiology and exercise prescription. The successful candidate will work in a human performance lab and fully equipped gymnasium. He/She will conduct physical fitness test (power, speed, co-ordination and cardiopulmonary fitness). Successful candidates will work together in running fully computerized gym and highly sophisticated equipment with 2 other physical education instructors.

Kinesthetapist
Kinesthetapist with 3 to 5 years experience in the field of exercise therapy and rehabilitation. Applicants should support application with recommendation letters and the relevant experience documentation. The successful candidate will work with physiotherapist in treatment of professional and amateur athletes.

Physiotherapist
Physiotherapist with 5 years experience in the field of physiotherapy and rehabilitation is required to head physiotherapy section and rehabilitation section with 2 assistant physiotherapists, 2 physical education instructors and 2 masseurs/masseuses. Applicant should support their application with recommendation letter and give 2 references for performance update.

Assistant Physiotherapist
Assitant physiotherapist with 3 years experience is required to assist Physiotherapy Department in the rehabilitation of sport-related injuries. Successful applicant will work on computerized CYBEX and will design exercise programs to be conducted by Physical Education instructors. Applicants should support applications with recommendation letters and 2 references for performance update.

Masseurs/Masseuses
3 masseurs/masseuses are required to work with physiotherapist in caring for professional and amateur players in sports medicine center. Applicants should have 3 years experience and interest in sports.

Spa and Beautician Specialist
To work in a Spa/Beautician center attached to the sports medicine center with health club facilities; spa room, beautician room, sauna steam room, jacuzzi, swimming pool.

All successful candidates will have attractive salaries and fully equipped housing (water, electricity included), transport will be arranged (a car for those who can drive). The contract will be for a 3-year period from the date of working. Please send your application accompanied by recent photograph and detailed personal data (weight, height, sporting level and present sporting activities) to the following address. Also send your phone and fax numbers to:

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before 30 October 1992

SPORTS SOCCER

Napoli Says Sevilla Hasn't Paid, Wants Maradona Back

Compiled by Our Staff From Dispatches

NAPLES — The Italian soccer team Napoli said Thursday it had asked the sport's governing body, FIFA, to annul the transfer of Diego Maradona to Sevilla because the Spanish club had failed to make its first payment for the Argentine player.

Maradona, who recently completed a 15-month ban from the game after testing positive for cocaine, moved to Sevilla in a $7.5 million deal last month after a tortuous transfer wrangle.

But Napoli spokesman Luigi Amati said that Sevilla had defaulted on the initial $3 million payment, due Oct. 2.

"No payment has been received so we informed the Italian soccer association, who took the matter up with FIFA on our behalf," Amati said.

"We have not been paid the first sum and there are procedural errors over the guarantees for the rest of the money. We thus consider the transfer agreement of September 22 to be null and void."

FIFA, a major player in pressuring Napoli to sell Maradona to the Spanish team, said Thursday it had instructed the Spanish Football Federation to investigate. FIFA reportedly told Napoli that the transfer would be voided in 24 hours unless the Italian club the team received the money.

In Madrid, Seville's manager, Manuel Vizcaino, claimed that the $3 million had been paid.

The Barcelona sports daily El Mundo Deportivo reported that Seville had informed the Spanish federation that the $3 million had been deposited in a bank in Lausanne, Switzerland.

"Apparently Napoli hasn't collected so far but this is en route to being resolved," the paper quoted the Spanish federation's president, Angel Villar, as saying.

Napoli officials said they had been told by the Lausanne bank that no money had been received from the Spanish team, and Vizcaino said the money had been paid through Maradona's own agency, Diarma.

"They [Napoli] can say whatever they want," Vizcaino said. "We paid through the company that represents Maradona."

Italian officials also said that guarantees for the remaining $4.5 million, to be paid in six-month intervals over the next two years, have come from the Spanish Telecinco TV network and not from a bank, as stipulated in the transfer agreement.

Maradona, meanwhile, was due to return to Europe from Buenos Aires after playing for both sides as Sevilla beat his old Argentinian team, the Boca Juniors, in a friendly Wednesday night.

The Napoli source said the club had not yet decided what to do with Maradona should the deal be annulled. *(AP, Reuters, AFP)*

■ World Cup Dates Tuesday

The full schedule for the 1994 World Cup will be announced Tuesday, The Associated Press reported Thursday from New York.

A spokesman for tournament organizers said the nine venue executive directors will disclose the match dates separately, focusing on their individual schedules, but will also announce the full 52-game lineup for the quadrennial event, scheduled for June 17-July 17, 1994.

■ Gascoigne Stars in Tie

The 1-1 draw with Norway in their World Cup qualifier was likely to prompt further calls for the resignation of England's manager, Graham Taylor, but a triumph for midfielder Paul Gascoigne, the crowd favorite on his first return to Wembley since the FA Cup final when he seriously injured his right knee, Reuters reported.

In was his first match for England in 20 months. Gascoigne played the entire 90 minutes, was booked and delighted the fans despite tiring toward the end.

Twice he set up Alan Shearer for shots that were either blocked or went wide, and once Gascoigne got between two defenders to lay the ball into the path of Paul Ince, who chipped it over the crossbar.

Glenn Campbell/Reuters

Fred Couples shot 2-under-par 70 as the United States won, 3-0.

Dunhill Cup Opens, Cold and Stormy

Compiled by Our Staff From Dispatches

ST. ANDREWS, Scotland — Fred Couples, David Love III and Tom Kite mastered cold, windswept St. Andrews on Thursday as the United States swept aside New Zealand, 3-0, in its opening Dunhill Cup match.

Masters champion Couples shot 2-under-par 70 to beat Frank Nobilo by five strokes. Love matched his countryman's score to whip Grant Waite, who shot 76, and U.S. Open champion Kite had 71 to edge Greg Turner, who carded 73.

Couples had an eagle 2 and three birdies, with two on the tough front nine. Love carded three birdies on the back nine with the wind behind him, but Kite had to fight off a determined comeback by Turner, who had reduced a seven-stroke lead to one going to the final hole.

The New Zealander bogeyed it, however, after hitting out of bounds, and lost by two strokes.

Sixteen teams are battling for $1.7 million in prize money at the home of golf, with the Americans top seeded.

The teams are split into four round-robin groups, the winner of each advancing to Sunday's semifinals. The final is to be played the same day.

Australia, with Greg Norman, Ian Baker-Finch and Rodger Davis, downed Germany, 2-0, after Norman halved with Bernhard Langer in the opening match. Under Dunhill Cup rules, halved matches do not count, only those won.

Norman seemed to have recovered from the neck injury that forced him out of the previous week's World Match Play tournament, but he was two shots down to Langer after the 17th. On the last hole, the German came up short with his approach, then putted into a bunker to post a double-bogey.

Park Nam Sin of South Korea was disqualified, giving two-time champion Ireland a 2-1 victory.

After Park apparently tied his match against Christy O'Connor Jr., the Irishman called for a ruling and the tournament's director, David Garland, disqualified Park for not declaring that the second ball he had played from the 17th tee was a provisional one. Park thought he might have driven out of bounds with the first ball.

The Korean team's manager, Choi Jin Tia, called the ruling "ridiculous. It is cheating. I have to accept Mr. Garland's decision, but I'm not happy at all. It is wrong because this was a crucial match.

"The caddy showed O'Connor the ball and it was clear that my player intended to play it as a provisional," Choi said.

In other opening day matches, defending champion Sweden edged France, 2-1; Scotland downed Canada, 3-0, and South Africa triumphed, 3-0, over outsider Thailand.

Sweden had an unexpectedly fierce battle with France, scrambling through when captain Anders Forsbrand beat Marc Farry in the decisive match, 74-75.

Forsbrand, who took an eight at the fifth hole after hitting into a bush and three-putting, made the turn in 40 but came home in 34.

Spain and England needed extra-hole playoffs to win their matches, 2-1.

Spain beat Italy thanks to José-Maria Olazábal's defeat of Silvio Grappasonni on the first extra hole. England's David Gilford did the same to edge Nobumitsu Yuhara.

First out on the course, the Americans and New Zealanders looked more like cross country skiers than golfers.

All the players wore woollen hats. Couplesjumped up and down close to the first tee to keep warm and even jogged a few yards down the fairway after his first shot.

Course officials said the temperature officially was 48 degrees Fahrenheit (8.89 centigrade) but effectively was 34 because of the wind chill blowing off the Firth of Tay. *(AP, UPI, AFP)*

The scores:

United States def. New Zealand, 3-0 — Fred Couples def. Frank Nobilo, 70-76; David Love III def. Grant Waite, 70-76; Tom Kite def. Greg Turner, 71-73.

Ireland def. South Korea, 2-1 — Philip Walton, Ireland, def. Cho Shul Sang, 72-80; Christy O'Connor Jr., Ireland, def. Park Nam Sin, 72, disqualified; Choi Sang Ho, South Korea, def. Ronan Rafferty, 73-74.

Spain def. Italy, 2-1 — Miguel Angel Jimenez, Spain, def. Giuseppe Cali, 69-77; Costantino Rocca, Italy, def. Jose Rivero, Spain, 74-77; Jose Maria Olazabal, Spain, def. Silvio Grappasoni on first extra hole (18-hole score, 76-76).

England def. Japan, 2-1 — Steven Richardson, England, def. Masahiro Kuramoto, 70-72; David Gilford, England, def. Nobumitsu Yuhara on first extra hole (18-hole score, 70-70); Hiroshi Makino, Japan, def. Jamie Spence, 74-77.

Scotland def. Canada, 3-0 — Gordon Brand Jr. def. Danny Milovic, 75-81; Paul Mayo-Hamerle def. Brent Franklin, 71-72; Sandy Lyle def. Richard Zokol, 71-74.

Sweden def. France, 2-1 — Jean Van de Velde, France, def. Robert Karlsson, 70-72; Per-Ulrik Johansson, Sweden, def. Thomas Levet, 75-77; Anders Forsbrand, Sweden, def. Marc Farry, 74-75.

Australia def. Germany, 2-0 (one match tied) — Greg Norman, Australia, tied Bernhard Langer, 72-72; Rodger Davis def. Heinz-Peter Thuel, 78-81; Ian Baker-Finch def. Torsten Gladeon, 75-81.

South Africa def. Thailand, 3-0 — John Bland def. Scott Sanbon, 78-80; Ernie Els def. Boonchu Ruangkit, 77-82; David Frost def. Thaworn Wiratchant, 78-85.

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE						
Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	3	1	0	6	18	9
New Jersey	3	2	0	6	17	19
Pittsburgh	2	0	2	6	19	14
Philadelphia	2	1	1	5	16	15
Washington	1	3	0	2	12	17
NY Islanders	0	2	1	1	9	14
Adams Division						
Quebec	3	0	0	6	20	9
Boston	2	0	1	5	12	8
Buffalo	2	2	0	4	22	15
Montreal	1	2	1	3	13	17
Ottawa	1	3	0	2	11	22
Hartford	1	4	0	2	11	20
CAMPBELL CONFERENCE						
Norris Division	W	L	T	Pts	GF	GA
Tampa Bay	2	1	1	5	14	10
Detroit	2	1	0	4	12	10
Minnesota	2	2	0	4	14	13
Chicago	1	1	1	3	10	11
St. Louis	1	3	0	2	9	14
Toronto	0	2	1	1	10	12
Smythe Division						
Vancouver	3	0	0	6	18	7
Calgary	3	1	0	6	18	12
Los Angeles	3	1	0	6	16	13
Winnipeg	2	3	0	4	18	22
San Jose	1	2	0	2	8	11
Edmonton	0	4	1	1	14	27

WEDNESDAY'S RESULTS

Ottawa	0	1	0—1
Hartford	1	0	2—4

Turgeon (1); Cassels (1), Sanderson (2) 2, Petrovicky (1). Shots on goal: Ottawa (on Pietrangelo) 9-7-8—24. Hartford (on Sidorkiewicz) 6-8-9—23.

New Jersey	0	1	0—1
N.Y. Rangers	3	1	2—6

Halik (5); Turcotte (1), Nemchinov (1), Weight (2), Leetch (2), Messier (2) 2. Shots on goal: New Jersey (on Vanbiesbrouck) 10-11-8—29. New York (on Billington) 15-11-16—42.

Edmonton	1	2	0—3
Winnipeg	3	2	2—7

Klima (6) 2, Nicholls (3); Borsato (2), Steen (3), Olausson (1), Tkachuk (2), Selanne (5) 3. Shots on goal: Edmonton (on Essensa) 7-10-6—23. Winnipeg (on Tugnutt, Ranford) 9-13-17—39.

TRANSACTIONS

BASEBALL

American League

CALIFORNIA—Bought contract of Ty Van Burkleo, infielder-outfielder, from Edmonton, Pacific Coast League.

TEXAS—Sent Mike Jeffcoat, pitcher, outright to Oklahoma City, American Association. Jeffcoat refused assignment and became free agent. Bought contracts of Jeff Bronkey, pitcher, and Keith Miller, infielder-outfielder, from Oklahoma City.

National League

LA. DODGERS—Sent Tim Crews and Steve Searcy, pitchers; and Jeff Hamilton, third baseman, outright to Albuquerque, Pacific Coast League. Crews, Searcy and Hamilton refused assignment and became free agents. Sent Julio Peguero, outfielder, outright to San Antonio, Texas League.

MONTREAL—Jesus Alou, scout, was granted permission to seek employment elsewhere.

PHILADELPHIA—Fired Ollie Bidwell, Gerald Sanders and Randy Waddill, scouts.

ST. LOUIS—Will not exercise their option on contracts of Andres Galarraga, first baseman, and Milt Thompson, outfielder.

BASKETBALL

National Basketball Association

CHICAGO—Released Irving Thomas, forward, and Kelsey Weems, guard.

MINNESOTA—Signed Christian Laettner, forward-center, to 6-year contract. Released Joe Wylie, forward, and Johnny Pitman, center.

PHILADELPHIA—Signed Eddie Lee Wilkins, center.

FOOTBALL

National Football League

CLEVELAND—Waived Alvin Wright, defensive tackle. Resigned Odie Harris, defensive back.

DENVER—Activated Sammie Smith, running back, from injured reserve.

DETROIT—Activated Herman Moore, wide receiver; Marc Spindler, defensive lineman; and Larry Tharpe, offensive lineman, from injured reserve. Put Reggie Barrett, wide receiver, on injured reserve. Waived Jeff Hunter, defensive lineman.

GREEN BAY—Waived Buford McGee, fullback. Claimed Corey Harris, wide receiver, off waivers from Houston.

KANSAS CITY—Waived Bill Jones, running back.

N.Y. GIANTS—Put Phil Simms, quarterback, on injured reserve. Activated Kent Graham, quarterback, from injured reserve.

PHILADELPHIA—Put Leon Seals, defensive end, and Tony Brooks, running back, on injured reserve. Activated Mike Pitts, defensive end, and Maurice Johnson, right end, from injured reserve.

SEATTLE—Put Don McGwire, quarterback, on injured reserve. Activated Rafael Robinson, defensive back, from practice squad. Signed Jeff Graham, quarterback, to practice squad.

WASHINGTON—Claimed Mike Haight, offensive lineman, off waivers from Detroit.

HOCKEY

National Hockey League

N.Y. RANGERS—Traded John Maksosk, defenseman, to L.A. Kings for future considerations.

QUEBEC—Signed Mats Sundin, center, to 4-year contract with option year.

WINNIPEG—Recalled Mike O'Neill, goaltender, from Moncton, American Hockey League.

COLLEGE

KINGS POINT—Named Lou Anarumo defensive coordinator.

OKLAHOMA STATE—Named Mark Perry assistant head wrestling coach and Kenny Monday and Kendall Cross assistant wrestling coaches.

ST. JOSEPH'S—Named Steve Giffuley assistant lacrosse coach.

SAM HOUSTON STATE—Named Renee Chancellor women's assistant basketball coach.

SIDELINES

Becker Routed in Seiko Tournament

TOKYO (AP) — Third-seeded Boris Becker of Germany was routed, 6-1, 6-2, Thursday by 14th-seeded Henrik Holm of Sweden in the Seiko Super tournament, then said he will not compete in the Grand Slam Cup in Munich, depriving the lucrative season-ending tournament of its big draw.

Top-seeded Stefan Edberg marched into the Seiko quarterfinals, but in another upset Kenny Thorne of the United States beat seventh-seeded Richard Krajicek of the Netherlands, 6-3, 7-6 (7-0).

● Russia will take the place of the Commonwealth of Independent States in the World Group of the 1993 Davis Cup competition, while Ukraine will play in the Euro/African Zone Group 3, the ITF said Thursday in London.

The former Yugoslav republic of Croatia will replace Yugoslavia in the Euro/African Zone Group 1.

For the Record

The 1995 America's Cup organizers have agreed to scrap the made-for-TV course used in the 1992 regatta and expand the finals to a best-of-9 series. *(AP)*

Christian Laettner, the top draft choice of the NBA Minnesota Timberwolves, signed six-year, $21.6 million contract. *(AP)*

Carney Lansford, the third baseman who many considered the heart and soul of the Oakland Athletics, announced his retirement after the final game of the American League playoffs. *(AP)*

BOOKS

HOLLYWOOD VS. AMERICA: Popular Culture and the War on Traditional Values

By Michael Medved. 386 pages. $20. HarperCollins Publishers, 10 East 53d Street, New York, New York 10022.

Reviewed by Christopher Lehmann-Haupt

"HOLLYWOOD vs. America," Michael Medved's ack-ack attack of a book, addresses an issue that seems to be weighing on many minds these days: the growing disparity between the values upheld by traditional Americans and what Medved and some others see as the flat-out ugly and negative picture of life in the United States that Hollywood films, network television and popular music now insist on portraying.

A television film reviewer, Medved lands a few glancing punches. He makes the telling point that whenever someone protests a movie like Martin Scorsese's "Last Temptation of Christ," Hollywood takes the position that free speech is the only issue.

Yet, he argues, if that is truly the case, why does Hollywood not make films promoting the virtues of the Ku Klux Klan?

An abstraction of his argument goes as follows: Works of popular culture are growing increasingly negative.

This negativity — the excessive portrayal of violence, for instance — is doing such severe damage to American culture that people of conscience (like Medved) are forced to protest. When they do, the producers invariably take the position that their works are only reflecting the reality of the culture.

But that isn't so, Medved retorts. The works are diverging from culture. For instance, while Hollywood is growing more violent, he maintains that America is growing less violent.

Readers may pause to scratch their heads and ask, if the United States has grown less violent or more religious in the past decade, as Medved reports, then where is the harm that the purveyors of shock and ungodliness are ostensibly inflicting?

Medved repeats this flawed line of reasoning so often that finally even he takes note of it. After referring to "what is going wrong in our country" and to "the prevailing atmosphere of despair that has become a destructive feature of our national life," and remarking three pages later, "If anything, the direction of public opinion involves a return to and renewal of traditional values, rather than any embrace of the radical alternatives so frequently promoted by Hollywood," he wonders if "the power of the entertainment industry may have been greatly exaggerated."

His answer? Media influences are "gradual and cumulative, not immediate, and they occur only after extended exposure." So: "Considering the determined and energetic nature of Hollywood's assault on reigning conventions, there is good reason to question whether core values will remain as firmly implanted in years to come as they are today." What a relief! The problems of which he sees evidence everywhere won't hit the culture until years from now.

But hold on! Earlier he has argued that the decline of the popular media is the fault of the countercultural uprising of the 1960s, whose occurrence you have to wonder about, incidentally, if Medved is right about the powerful long-term influence of popular art and its wholesomeness in the 1940s and 1950s.

The most vexing problem of "Hollywood vs. America" is that Medved never goes inside movies, whether they're good or bad. To him, the images they convey are the message, and the message is all. "Going My Way" presents a positive image of priests, and is therefore good. "The Silence of the Lambs" is about cannibalism and sex freaks, so it's bad.

Never mind that the 1991 multi-Oscar winner subtly explores a question that Medved's survey of morality in contemporary popular art ought to be pre-eminently concerned about: whether absolute evil can be harnessed by good in the cause of defeating a lesser evil.

Such enigmatic quandaries never begin to trouble Medved's deep sleep of reason.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE diagramed deal is a sample of the excitement generated in the Vugraph Theater, in which some 600 enthusiasts watched the closing stages of the final. The weird opening bid of two spades by Meckstroth, the American East, was a double-edged modern bidding device. It showed a minimum preemptive three-bid in an unspecified suit, leaving the other three players to do some guessing.

After considerable maneuvering, Perron, from the French team, found himself in four spades doubled. Rodwell had a difficult lead to make, and chose the club ace, and continued with a club in the hope that his partner would ruff. But South won with the king and led with a heart to East's king.

East shifted to a diamond, and South finessed the queen. When West ruffed and led a trump, South had to be content with nine tricks, scoring two diamond ruffs in the dummy but losing a diamond to East at the finish.

In the closed room, the French opening bid with the East hand was a normal three diamonds. This could have ended the bidding, and given the American a useful gain with a profit in both rooms. However, Hamman chose to balance with three hearts and his partner bid three no-trump. When this was doubled he retreated to four hearts, which was a slaughter, for a penalty of 1100.

NORTH
♠ A J 9
♡ Q J 10 7 5 2
◇ 3
♣ 6 4 3

WEST
♠ Q 8
♡ A 9 8 4 3
◇ —
♣ A Q 10 9 7 2

EAST (D)
♠ 7 6 3
♡ K
◇ K J 9 8 7 5 2
♣ J 5

SOUTH
♠ K 10 5 4 2
♡ 6
◇ A Q 10 6 4
♣ K 8

Both sides were vulnerable. The bidding:

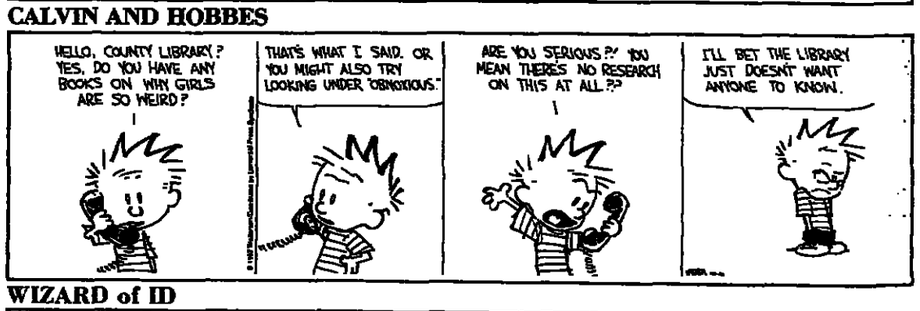
East	South	West	North
2 ♠	Dbl.	Redbl.	Pass
2 N.T.	Pass	3 ♣	3 ♡
Pass	3 ♠	Pass	4 ♠
Pass	Pass	Dbl.	Pass
Pass	Pass		

West led the club ace.

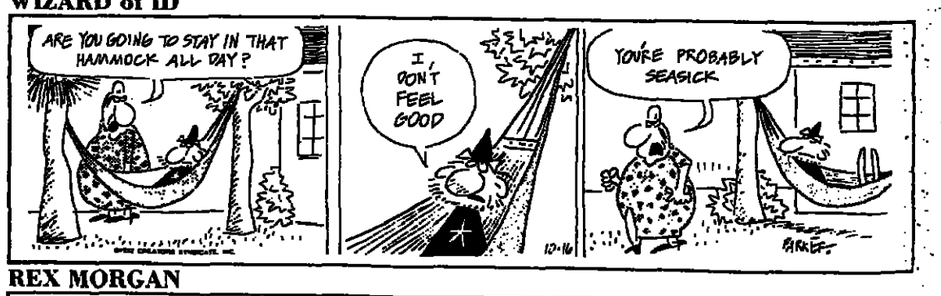
PEANUTS

BEETLE BAILEY

CALVIN AND HOBBES

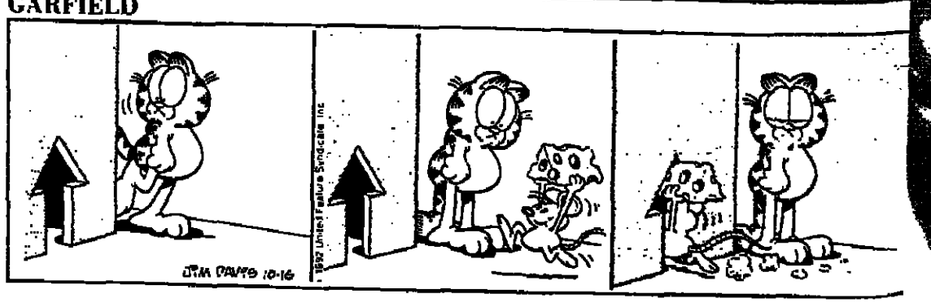


WIZARD of ID



REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

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JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

OTTID

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WEEYAL

PLECOM

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's Jumbles: BRAND FUROR DETACH SALUTE
Answer: What the farmer had that made the cow jump over the moon—COLD HANDS

BLONDIE

هكذا من الأصل

and Stormy

NES

Routed in Seiko Tour

Record

هكذا من الأصل

SPORTS BASEBALL

Blue Jays and Braves Will Meet Saturday in the World Series

Game 6 Rout Disposes of A's

By Jack Curry
New York Times Service

TORONTO — The October ghosts that had spooked the Toronto Blue Jays were vanquished, the lump that had lodged in their throat three times before had vanished and the frustrating post-season tales of the past had been replaced by one refreshing story from the present: The Blue Jays are finally going to the World Series.

In a robust display of power hitting by their lineup and power pitching by Juan Guzman, the Blue Jays became the first Canadian team to advance to the World Series, which opens Saturday night in Atlanta. The Blue Jays did it by bashing the Oakland Athletics, 9-2, and winning the American League pennant in six games Wednesday.

There were customary fireworks igniting in the Skydome before the game, and even before the third inning was over the Jays had exploded with more fireworks as they belted two home runs off Mike Moore on the way to erasing the jinx that plagued them during the post-season in three of the previous seven years.

Although the Jays are the only major league team with a winning record each of the last 10 seasons, the franchise, which joined the American League in the 1977 expansion, has been saddled with the reputation of falling short of the Series.

They reached the American League playoffs in 1985, 1989 and 1991 but were thwarted from advancing to the Series by losing each time, first to Kansas City, then to Oakland and Minnesota.

But with Guzman pitching a majestic game on three days' rest and Joe Carter and Candy Maldonado crushing homers, the Jays streaked by the A's. While the 25-year-old Guzman was holding a blowtorch to an Oakland team that was searching for its fourth pennant in five seasons, by striking out eight and allowing just five hits in seven innings, he also helped a new era dawn for Toronto.

"I hope this stops the criticism," said Roberto Alomar, who was voted the most valuable player of the series. "We did it. We have the World Series now. That's what they wanted. We gave them the World Series."

Oakland's manager, Tony La Russa, said he dreamed Tuesday night about playing in Game 7 because he wanted something to dream about. Wednesday night, he very likely tossed and turned because of what occurred in the third inning.

The Jays were leading, 2-0, after Carter's first-inning homer, and they had the irrepressible Alomar, he of the .423 batting average, on second base with one out.

La Russa ordered Moore, a right-hander, to intentionally walk the right-handed Dave Winfield and pitch to the left-handed John Olerud in a double-play situation. La Russa presumably went against the percentages because Winfield had a .410 career average against Moore and Olerud was .258 against him.

But Olerud is a classic hitter who batted .291 against right-handers this season, and was 5 for 10 against Moore. He ruined La Russa's strategy by spraying a run-scoring ground-rule double into the right-field seats to make it 3-0.

The strategy looked even more questionable when Maldonado followed with a monstrous three-run homer to right-center that ballooned the lead to 6-0.

Would the outcome have been different had Moore managed to retire Winfield? That is what La Russa and the A's will have to think about in the between seasons, which should be a busy one for a team that has 14 players eligible for free agency.

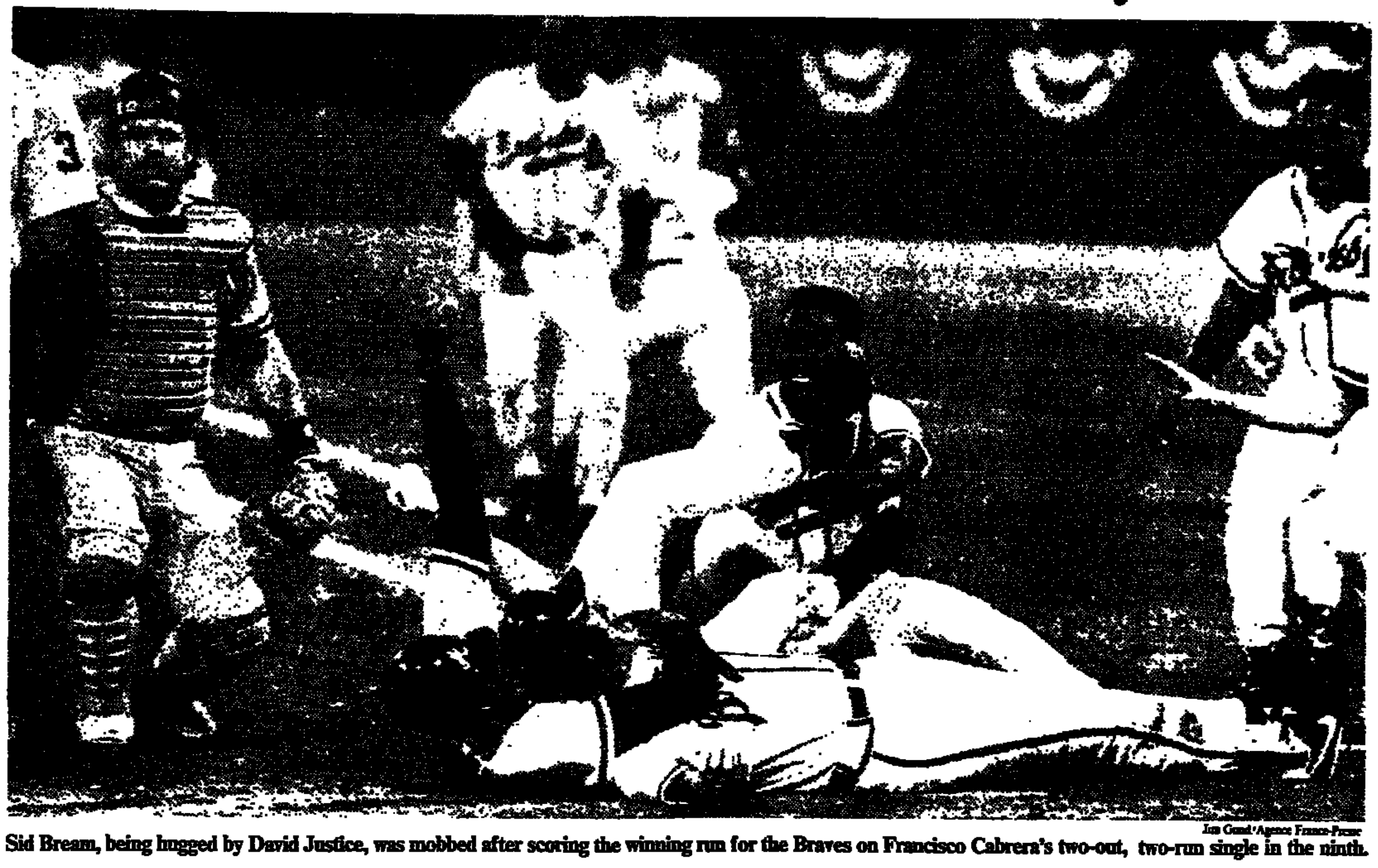
"It's a great feeling," Olerud said. "Any time you have people who doubt you and don't give you a chance, you enjoy it that much more when you do it because you know what it was like when you were down. It makes it that much sweeter."

The tone for the game was set in the first inning when Alomar made a sensational play on Jerry Browne's grounder behind second base to help Guzman breeze to three quick outs, and Rickey Henderson flubbed Devon White's routine fly to left to help spark the Jays.

White led off the Toronto first with a slicing shot down the line in left that Henderson camped under about 10 feet from the foul line, and dropped when the ball hit the heel of his glove and squirted free. The two-base error was significant because one out later Carter put a 2-2 fastball over the center-field fence to put the Jays ahead, 2-0. They were ahead to stay.

The A's used three singles in the sixth to produce one run, but Guzman struck out Terry Steinbach and Willie Wilson with runners on second and third. Striking out Wilson was quite an accomplishment, because the outfielder had 8 hits in 10 career at-bats against Guzman.

When Guzman left the game, his line read: 7 innings pitched, 5 hits, 1 run, 2 walks, 8 strikeouts and a World Series date coming up.



Sid Bream, being hugged by David Justice, was mobbed after scoring the winning run for the Braves on Francisco Cabrera's two-out, two-run single in the ninth.

Jim Gund/Agence France-Presse

AL Game 6 Box

OAKLAND	ab	r	h	bi	TORONTO	ab	r	h	bi
RHndrsn lf	4	0	0	0	White cf	4	1	1	1
c-Quirk ph	1	0	0	0	RAlomar 2b	5	1	3	1
Browne 3b	4	0	0	0	Carter rf	5	1	1	2
Lansford 3b	0	0	0	0	Winfield dh	4	1	0	0
Sierra rf	5	1	1	0	Olerud 1b	3	2	2	1
Baines dh	4	1	2	0	Mldnado lf	4	1	2	3
McGwire 1b	4	0	1	1	Gruber 3b	3	0	0	0
Steinbach c	4	0	2	1	Borders c	2	1	2	1
WWilson cf	4	0	1	0	Lee ss	4	1	2	0
Bordick ss	2	0	0	0					
a-Fox ph	0	0	0	0					
Weiss ss	0	0	0	0					
Blnknshp 2b	2	0	0	0					
b-Ready ph	1	0	0	0					
Totals	35	2	7	2	Totals	34	9	13	9

Oakland	000	001	010—2
Toronto	204	010	02x—9

a-walked for Bordick in the 7th; b-struck out for Blankenship in the 9th; c-flied out for R.Henderson in the 9th.

E—RHenderson (3). LOB—Oakland 10, Toronto 7. 2B—Baines (2), Olerud (2), Lee (1). HR—Carter (1), Maldonado (2). SB—Sierra (1), WWilson (7), Fox (2), RAlomar 2 (5). CS—White (4). S—Gruber. SF—White, Borders.

	IP	H	R	ER	BB	SO
Oakland						
Moore L,0-2	2⅔	7	6	5	1	4
Parrett	2	4	1	1	0	1
Honeycutt	1⅓	0	0	0	0	1
JeRussell	1	0	0	0	1	0
Witt	1	2	2	2	1	1
Toronto						
JuGuzman W,2-0	7	5	1	1	2	8
DWard	1	2	1	1	0	1
Henke	1	0	0	0	2	1

PB—Borders 2.

Umpires—Home, Coble; First, Denkinger; Second, Young; Third, Clark; Left, Merrill; Right, Brinkman.

Series Results

Wednesday, Oct. 7
Oakland 4, Toronto 3
Thursday, Oct. 8
Toronto 3, Oakland 1
Saturday, Oct. 10
Toronto 7, Oakland 5
Sunday, Oct. 11
Toronto 7, Oakland 6, 11 innings
Monday, Oct. 12
Oakland 6, Toronto 2
Wednesday, Oct. 14
Toronto 9, Oakland 2
Toronto wins series, 4-2

Cabrera: 'I Wasn't Nervous, Not at All'

Compiled by Our Staff From Dispatches

ATLANTA — Sid Bream never got up at the plate. He was on his back, stuck for the forseeable future by disbelief and ecstasy and a dozen or so teammates.

Greg Olson, crutches under his arms and his broken right leg swinging absurdly in the air, flailed his way to the mound, where there were more Braves and more bedlam.

Police on horses charged onto the field at Atlanta-Fulton County Stadium to keep order, to keep the fans in the stands. But who was coming? People were too shocked to move.

And so the club that had been called the team of the 1990s, the one rich in talent from the front office to the most obscure minor league, had another crack at the World Series after it had looked like a bit more of their supposed decade was gone.

"It erases a lot of bad memories that could have occurred if we had lost tonight along with the last couple of nights," said John Smoltz, the right-hander who went six strong, if not immaculate, innings for the Braves and was voted the playoff's most valuable player.

"I've never been part of something that went from down there to up here so quick," Ron Gant said. "I was hyperventilating. I thought I was going to have a heart attack. I never dreamed of anything like this."

But their hour of triumph was one of deep disappointment for the team across the field.

"That's one out from the World Series," said the Pirates' pitching coach, Ray Miller, attempting to put the loss in some perspective. "That's a lot better than some other people."

"One of the reserves got me," said relief pitcher Stan Belinda, who gave up the winning run. "It didn't matter who they put up. He could have put a Superman shirt on. I just had to throw strikes."

And the hero of it all?

"I wasn't nervous, not at all," said Francisco Cabrera. "I play in the Dominican League in the winter and lots of major leaguers play there, so I know I can hit."

He did.

"I was was just looking for something close to drive," Cabrera said, adding that Belinda "got behind me 2-0 and I knew he had to throw me a strike."

He lined the pitch sharply, but it was well foul down the left-field line.

"Now I was thinking he's got to throw a strike again and I was ready. I got the green light and hit the ball good.

"It happened and all my dreams came true," said Cabrera, who batted only one other time in the series, flying out in Tuesday night's 13-4 loss.

"Coach Jimy Williams told me to patient," Cabrera said. "You'll get an opportunity."

It came Wednesday night. *(NYT, AP)*

Francisco Cabrera, having doused the Pirates' hopes, got a bath from David Justice.

John Kuntz/Reuters

A Baseball Myth Is Born, and Its Hero Is Cabrera

(Continued from page 1)

catcher can do. Which means Bream was safe by 6 inches (15 centimeters).

Nobody ever gets to make any wisecracks about Jimmy Carter and softball again. The man he sought out in the post-game melee — and it was a world-class mess — was the third base coach, Williams. Carter gave him a long hug.

In baseball, you wait and wait, crushing peanuts, ordering another beer, filling out your scorecard, all in anticipation of the split second that will decide everything. You wait for the bolt of lightning.

Sometimes only one game is at stake. But sometimes a whole season can be boiled down to one stunning gasp of action. Sometimes the difference between a double play and a three-run double is so small, and happens so swiftly, that you feel a chill of delight at the raw, powerful capriciousness of the whole thing. Yes, like a bolt of lightning that strikes where it will and no man knows why.

This game will be remembered and analyzed for baseball generations because it had three such moments. If Cabrera had popped up, as the previous batter, Brian Hunter, had, then everybody in Pittsburgh would have spent the week saying novenas of thanks for the scalding liner hit by Blauser with the bases loaded and nobody out in the sixth inning, which found the glove of the Pirates' third baseman, Jeff King.

When the ball left Blauser's bat, headed toward the left field corner, it seemed — if the mind had time to compute such things — that a 2-0 Pittsburgh lead was about to become a 3-2 Atlanta lead. At the least, the game would be tied with a none-out bonfire of a rally at full rage and the Braves' best hitters, Pendleton and Justice, coming to the plate.

Instead, King took a step, caught the ball waist high as easily as if he were playing catch before the game and let his momentum carry him casually to third base, where he easily doubled off Mark Lemke, frozen 15 feet down the line.

If ever a team had a right to think it was jinxed, it was the Braves. They should have seen their fate written on the outfield walls: first team in National League history to blow a 3-game-to-1 lead in the playoffs. You better believe that their manager, Bobby Cox, had a queasy feeling. The same thing had happened when he was manager of the ill-fated Toronto Blue Jays in 1985.

Now he'll meet their descendants in the World Series.

The Braves were given one last amazing chance to lose their faith and their heart in the ninth. The Pirates left in their struggling starter, Doug Drabek, who had already worked out of three jams, because they have never trusted anybody in their short-relief bullpen. Belinda is the best of a seriously suspect lot.

After Pendleton opened the ninth with a double into the right-field corner — fair by 2 feet and 2 feet from Alex Cole's glove — the Braves got their break. A huge one. A pennant-deciding one, as it proved. The best of all the Pirates' excellent glove men, second baseman Jose Lind, had a worm-burner of a ground ball trickle off his glove for an error. An error that made the game's final two decisive runs unearned.

Drabek walked Bream on four pitches. Now the Bucs had no choice. Drabek was obviously finished. In came Belinda, and up stepped Gant, who hit a grand slam home run — his first in the majors — in Game 2. This time, he crushed a deep line drive to left, directly at the sign commemorating Hank Aaron's 715th home run. Bonds went back, back and, right at the wall, reached high for the catch. Two feet higher and it's off the wall, and the merry-go-round starts spinning. Instead, only one run scored.

First Blauser, then Gant. How many nuclear bombs could the Bucs duck? When Hunter popped up for the second out, leaving the bases still loaded, it looked as if the baseball gods had made an incontrovertible decision. For the sin of profligacy, the Braves were going to be penalized at the cost of a pennant.

Perhaps redemption really is at hand, alive in every moment as the preachers in Plains, Jimmy Carter's town, say. His name is Francisco Cabrera of the Dominican Republic. Bats right-handed. Career average, .257. Position, catcher. Activated for the playoffs only because another catcher, Greg Olson, broke his leg.

He is baseball's perverse idea of fate.

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3-Run Rally in Ninth Inning Breaks Pirates' Hearts Again

By Mark Maske
Washington Post Service

ATLANTA — The 24th National League championship series ended with a game to remember.

The Atlanta Braves' heroic exploits of last October were nothing compared to what took place when a three-run ninth-inning rally capped by pinch-hitter Francisco Cabrera's two-out, two-run single gave the Braves a 3-2 triumph over the Pittsburgh Pirates on Wednesday evening before a frenzied crowd of 51,975 at Atlanta-Fulton County Stadium.

The Pirates' starter, Doug Drabek, took a five-hit shutout and a 2-0 lead into the bottom of the ninth, only to be beaten by what surely will go down as one of baseball's greatest comebacks.

Terry Pendleton got it going with a double into the right-field corner. David Justice's hard ground ball became an error by Pittsburgh second baseman Jose Lind, and a walk to Sid Bream loaded the bases with no outs.

Still, the Braves had had the bases loaded with no outs in the sixth, and had gotten no runs. And the Pirates came close to wriggling free again.

Manager Jim Leyland turned to relief pitcher Stan Belinda, who yielded Ron Gant's long sacrifice fly to left field that scored Pendleton, making it 2-1. Then Damon Berryhill drew a walk to reload the bases, but pinch-hitter Brian Hunter popped out to Lind.

Up stepped Cabrera, a 25-year-old Dominican, the Braves' third-string catcher and the 19th player they had used in this game. He'd had only three hits and three runs batted in in the major leagues this season, but he yanked a 2-1 pitch from Belinda into left field to score Justice and Bream.

The Braves and their fans went wild. The Pirates' Barry Bonds remained in left field, kneeling. After a minute, he got up and slowly walked off the field. In just 22 pitches, his team had failed were.

The Braves became the first team since the Los Angeles Dodgers in 1977-78 to repeat as NL champions, while the Pirates joined the Kansas City Royals and the Philadelphia Phillies, both in 1976 and '78, as the only clubs to lose three straight league series.

At the outset it looked like a bad night for the Braves, as the Pirates — trying to become the first NL team to rally from a 3-1 deficit to win a playoff — reached Atlanta starter John Smoltz for four hits and two runs in six innings.

Smoltz had beaten Drabek in Games 1 and 4, but, bothered by an aching back and a sore groin muscle, he was not sharp and the Pirates grabbed a 1-0 lead in the first inning.

Alex Cole drew a walk to lead off the game. Jay Bell attempted to bunt Cole to second, but he popped up and catcher Berryhill caught it in foul territory. Andy Van Slyke pulled a ground ball just out of the reach of diving first baseman Bream for a double into the right-field corner, with Cole racing to third. From there he scored easily on Orlando Merced's fly ball to Justice in right field.

Drabek, who had given up four runs in each of his two previous games of this series, breezed through the first inning. Then he had to wait through an 11-minute delay before the bottom of the second began while Randy Marsh suited up to take over as plate umpire for John McSherry, who, complaining of dizziness, was taken to nearby Piedmont Hospital. McSherry, 48, was working the playoffs for the seventh time, remained hospitalized Thursday, listed in fair condition.

The delay didn't bother Drabek, who cruised through the second. He was getting superb defense, with third baseman Jeff King making a fine play in the first and Van Slyke one in center field in the second.

In the sixth, the Pirates took a 2-0 lead. Bell led off by pulling a line drive into the left-field corner for a double. Van Slyke followed with a broken-bat ground ball up the middle that got through for a single.

In the bottom half of the inning, the Braves had an opening. Lemke grounded a single into right. Jeff Treadway, hitting for Smoltz, dumped a single inside the left-field line and Otis Nixon's bunted for an infield single that loaded the bases.

But Blauser's line drive to third baseman King became a double play.

The Pirates also left the bases loaded in the seventh, and right fielder Justice kept the Braves close by throwing out Merced at home on King's double in the eighth.

In between, Drabek got out of a two-on, out-out predicament in the seventh. But two innings later, there was no escape for the Pirates.

THE WORLD SERIES ON TV

All times are EDT

Saturday, Oct. 17
Toronto at Atlanta, 8:29 p.m.
Sunday, Oct. 18
Toronto at Atlanta, 8:29 p.m.
Tuesday, Oct. 20
Atlanta at Toronto, 8:29 p.m.
Wednesday, Oct. 21
Atlanta at Toronto, 8:26 p.m.
Thursday, Oct. 22
*Atlanta at Toronto, 8:26 p.m.
Saturday, Oct. 24
*Toronto at Atlanta, 8:26 p.m.
Sunday, Oct. 25
*Toronto at Atlanta, 8:29 p.m.
*If necessary

TV

EUROPE

The satellite stations Screensport, Sport Kanal, Sportnet and TV Sport will show the series live starting at midnight GMT.

Screensport, which broadcasts in English, can be received in Britain, Czechoslovakia, Denmark, Finland, Greece, Ireland, Italy, Norway, Portugal, Spain and Sweden.

The German-language Sportkanal can be received in Austria, Germany, Hungary, Luxembourg, Poland, Switzerland.

Sportnet, which broadcasts in Dutch, can be received in the Netherlands and Belgium.

TV Sport, in French, can be received in France, Belgium and Switzerland. In Italy, the games will be broadcast live by Telepiù 2.

The Armed Forces Network radio and television network, based in Frankfurt, will broadcast the games live. AFN TV can seen in some hotels in Berlin, Frankfurt and Stuttgart. Radio listeners in Western Europe can pick up AFN on 873 on the AM dial.

ASIA/PACIFIC

The U.S. cable television network ESPN will broadcast the games live to the Far East. ESPN can be received in Australia, China, Guam, Hong Kong, Indonesia, Japan, New Zealand, Philippines, South Korea, Taiwan and Thailand.

The Far East Network television service will broadcast the games live in Japan and the Philippines, but only on U.S. military bases. The Far East In Korea Network is available in most hotels in Seoul. The FEN radio service broadcasts in Japan at 810 AM, and in South Korea at 549, 585, 1152, 1197, 1440 and 1512.

Check local listings for starting times.

NORTH AMERICA

CBS will broadcast the games live in the United States.

In Canada, the series will be shown live by CTV.

NL Game 7 Box

PITTSBURGH	ab	r	h	bi	ATLANTA	ab	r	h	bi
Cole rf	2	1	0	0	Nixon cf	4	0	1	0
b-McCdn rf	0	0	0	0	Blsr ss	4	0	0	0
1-Espy rf	0	0	0	0	Pndltn 3b	4	1	1	0
Bell ss	4	1	1	0	Justice rf	4	1	0	0
VanSlyke cf	4	0	2	1	Bream 1b	3	1	1	0
Bonds lf	3	0	1	0	Gant lf	2	0	0	1
Merced 1b	3	0	0	1	Berryhill c	3	0	1	0
King 3b	4	0	1	0	Lemke 2b	2	0	1	0
LaValliere c	4	0	1	0	c-LSmith ph	1	0	0	0
Lind 2b	4	0	1	0	Belliard 2b	0	0	0	0
Drabek p	3	0	0	0	e-Hunter ph	1	0	0	0
Belinda p	0	0	0	0	Smoltz p	1	0	0	0
					a-Trdwy ph	1	0	1	0
					Stanton p	0	0	0	0
					PSmith p	0	0	0	0
					Avery p	0	0	0	0
					d-DSndrs ph	1	0	0	0
					Reardon p	0	0	0	0
					f-Cbrra ph	1	0	1	2
Totals	31	2	7	2	Totals	32	3	7	3

Pittsburgh	100	001	000—2
Atlanta	000	000	003—3

Two outs when winning run scored.

a-singled for Smoltz in the 6th. b-was intentionally walked for A.Cole in the 7th. c-flied out for Lemke in the 7th. d-struck out for Avery in the 8th. e-lined out for Belliard in the 9th. f-singled for Reardon in the 9th.

1-ran for McClendon in the 9th.

E—Lind (2). DP—Pittsburgh 1. LOB—Pittsburgh 9, Atlanta 7. 2B—Bell (2), VanSlyke (3), King (4), Lind (2), Pendleton (2), Bream (3), Berryhill (1). S—Drabek. SF—Merced, Gant.

	IP	H	R	ER	BB	SO
Pittsburgh						
Drabek L,0-3	8	6	3	1	2	5
Belinda	⅔	1	0	0	1	0
Atlanta						
Smoltz	6	4	2	2	2	4
Stanton	⅔	1	0	0	1	0
PSmith	0	0	0	0	1	0
Avery	1⅓	2	0	0	0	0
Reardon W,1-0	1	0	0	0	1	1

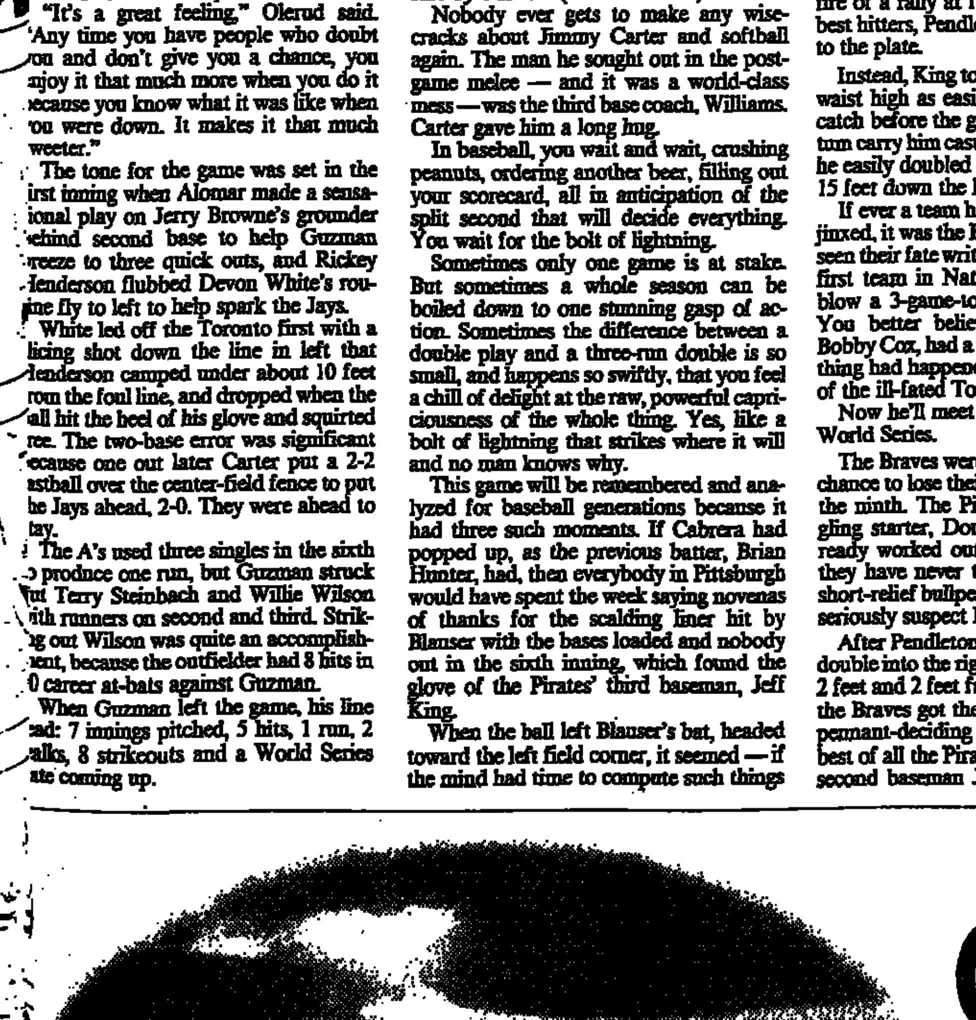
PSmith pitched to 1 batter in the 7th. Drabek pitched to 3 batters in the 9th.

WP—Reardon.

Umpires—Home, McSherry; First, Marsh; Second, Rippley; Third, Darling; Left, Davis; Right, Montague.

Series Results

Tuesday, Oct. 6
Atlanta 5, Pittsburgh 1
Wednesday, Oct. 7
Atlanta 13, Pittsburgh 5
Friday, Oct. 9
Pittsburgh 3, Atlanta 2
Saturday, Oct. 10
Atlanta 6, Pittsburgh 4
Sunday, Oct. 11
Pittsburgh 7, Atlanta 1
Tuesday, Oct. 13
Pittsburgh 13, Atlanta 4
Wednesday, Oct. 14
Atlanta 3, Pittsburgh 2
Atlanta wins series, 4-3



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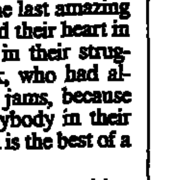

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CZECHOSLOVAKIA	00-420-00101	*GREECE	00-800-1311	LUXEMBOURG	0-800-0111	*SWEDEN	020-795-611
*DENMARK	8001-0010	*HUNGARY	00○-800-01111	*NETHERLANDS	060○-022-9111	*SWITZERLAND	155-00-11
*EGYPT† (Cairo)	510-0200	IRELAND	1-800-550-000	*NORWAY	050-12011	*TURKEY	99○8001-2277
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OBSERVER

Fear of Everything

By Russell Baker

NEW YORK — While fending off coma during the presidential "debate" Sunday night, I reached for the restorative memory of Franklin Delano Roosevelt but couldn't grasp it. The previous week had been too depressing.

Getting a grip on F. D. R. takes a powerful appetite for living, and mine was fading fast. Within the past few days, television's tirelessly smiling news readers had struck again. Milk could kill you, they announced. Then a few days later: So can margarine.

These bulletins didn't really surprise me. Years of exposure to the daily news budget has left me resigned to the certainty of death by eating, and I wish I didn't have to do it. So I could take the news that milk and margarine were graveyard enhancers, but the week's third bulletin brought me close to tears.

□

It was about carpeting. Scientific people of some sort were looking into the possibility that carpeting could kill you. They weren't talking about rugs' deadly habit of skidding on waxed floors, but about something that goes into the carpet's manufacture.

It looks easy enough to avoid this particular demise. You just take all the carpets out of the house. Long ago when these death alerts were new, that's what I would have done. Now I know it wouldn't do any good. As soon as the rugs got to the dump, somebody would discover that exposure to bare wood flooring could kill you.

What's so depressing about the possibility of dying of carpeting is that it makes you realize you can't save yourself even though you stop eating and drinking. If food and drink don't get you, things will.

□

And how can you avoid contact with things? You can try, but things outnumber you. They're bound to get you in the end. With high-energy hysterics maybe you can stamp out asbestos, lead paint and airborne acid, but what about the telephone that may pump your ear full of high voltage next time a computer calls you up in the middle of a thunderstorm?

A man I know is trying to avoid dying of coffee filter. He has thrown away his white filters, which, I gather, are the Reaper's friend, and refuses any coffee not brewed with a brown filter.

This makes him feel safe from the thing menace. I haven't the heart to pick up the phone and tell him the carpet news, for his house is full of beautiful and expensive carpeting and, anyhow, there is a thunderstorm raging here right now.

□

What we are dealing with is a national state of mind that amounts to terminal timidity. This is why the memory of F. D. R. seems so remote. To capture the mood of present-day Americans, Roosevelt's first inaugural address would have to be revised to read, "The only thing we have to fear is absolutely everything."

Roosevelt's America was brash and sassy, partly because everybody was so busy figuring how to survive till sundown that nobody had time to worry about preserving himself for a robust geezerhood 80 years thence. F. D. R.'s America won World War II on whiskey and cigarettes, but it might have surrendered had it known it was fighting for posterity's right to ridicule gin and abuse tobacco addicts for committing sidestream smoke.

Its racism and sexism were overt, its ethnic prejudices outspoken, and its insensitivity to almost all the immense range of human grievances so cherished today was breathtaking. It was, in short, absolutely impossible to forgive by modern standards, so let's not try.

□

Yet, when succumbing to the numbness produced by shows like the Bush-Clinton-Perot snorer of Sunday night, the mind finds itself shamefully yearning for a benighted time when vigor, sassiness, confidence, even arrogance expressed the national spirit. Is there no one to haul us out of this age of terminal timidity?

Bush and Clinton express it to perfection up there on the same TV screen that brings us incessant news that we're going to die if we don't cut out all this living. Both are telling us subliminally that to be bold, sassy, brash, booming and confident will kill your presidential dreams.

We see two men persuaded that being interesting would be suicidal. Memory gropes for F. D. R., and I wake with a start to find Clinton is finishing his final statement.

New York Times Service

Old World Feud for the New New Yorker

By Deirdre Carmody
New York Times Service

NEW YORK — Trans-Atlantic faxes have been flying at The New Yorker in a literary furor involving the British novelist John le Carré, the British author William Shawcross, the British editor Harold Evans and Tina Brown, the new British editor of this very American magazine.

Calling an article in The New Yorker of Oct. 12 "one of the ugliest pieces of partisan journalism that I have witnessed in a long life of writing," le Carré has accused Brown of using her pages to fight her husband's battles.

And even more "shabby," he contends in a letter to Brown from his home in London, is that she has done so without revealing her conflict of interest to her readers.

The brouhaha involves a Talk of the Town piece about a new biography of Rupert Murdoch by Shawcross, who is a friend of le Carré's. The book has an unflattering chapter about Evans, Brown's husband, whom Murdoch fired as the editor of the Times of London in 1982. The New Yorker article, titled "Seduction," expresses surprise that a hard-hitting journalist like Shawcross, best known for his book "Sideshow," a denunciation of the Nixon Administration's bombing of Cambodia, could write such "a remarkably sympathetic study of the much vilified media baron."

Le Carré has written Brown an outraged letter for publication in the magazine, saying the only reason she ran the piece was "to rubbish the author and his judgments in advance of the book's publication in America, to prejudice its chances of an objective reception and to assure your readers that the unflattering portrait of Harold Evans provided in the book is mere Murdoch propaganda, fed into Shawcross's servile ear."

In a Dear David letter to le Carré, whose real name is David Cornwell, Brown faxed: "I find that charge extraordinarily sexist. You are, of course, quite wrong in your assumption that I am banging some drum for Harry."

Evans is not mentioned by name in The New Yorker article.

Adding that she would find it a pleasure to print le Carré's letter, she also said that he would have to reduce it to one paragraph.

"Can I ask you to make your point in that space?" she said.

"Frankly, from yours and Willie's point of view," she said of Shawcross, "it might pack a little more punch than sounding, as a couple of the editors here thought, like a choleric colonel in Angmering-on-Sea."

In a telephone interview, le Carré made it clear that he felt a lot more was at stake than the reputations of Shawcross and Evans, who is the publisher of the Random House adult-trade division. The Murdoch biography was published by Chatto & Windus, a Random House subsidiary in London. It will be published in the United States in February by Simon & Schuster. "Through this little window she has given us, you can detect the entry of the degenerate British standards of journalism and I find that deeply disturbing," le Carré said.

Calling The New Yorker "that mysterious love child of the marriage between journalism and literature," he said that he considered its standards of objectivity and impartiality in the past to have been higher than in any other British or American journal.

Le Carré said Murdoch-bashing was a favorite sport among British journalists and praised his friend Shawcross for having tried to produce a fair portrayal of the media magnate, who owns newspapers, magazines and television companies on three continents, including Fox Broadcasting and the 20th Century Fox movie studio in California. Reviews of the British edition of the book have been mixed.

A particularly scathing review of the book appeared in The Literary Review, written by Francis Wheen, the author of the Oct. 12 New Yorker piece. Not an accident, le Carré said, that The New Yorker piece was assigned to Wheen, who wrote in The Literary Review that Murdoch had "debauched our culture and corrupted our youth, producing a generation of lager louts, sex maniacs and morons."

Wheen said that when the piece was assigned to him by an editor at The New Yorker, his Literary Review piece had not yet been published.

"The idea that it is some act of vengeance by Tina because Harry Evans fell out with Rupert Murdoch a long time ago is simply wrong," he said.

Brown also scoffed at all of this in her note to le Carré and said she was simply trying to reflect that the "chattering classes were raising their eyebrows that the author of 'Sideshow,' the Kissinger book, had produced a book that has turned out to be quite so bland."

Asked if it was not unusual to write a piece about a book that had not yet been published in the United States, Brown said the book had been the object of much talk in the United States as well as in London. "It was much discussed in the Hamptons this summer," she said.

Shawcross called The New Yorker piece an "ad hominem attack" on him, although he declined to discuss what the motive might have been in running it. He said in an interview that his quarrel with the magazine was that there were many factual errors in the piece, which astonished him, given the magazine's tradition of relentless fact checking. (Brown said that the piece had been subjected to the usual fact-checking procedures.)

He said the piece was made to sound as if he had been "wooed and flattered" by Murdoch in an attempt to persuade him to write the book after Murdoch had decided to abandon his own plans to write his autobiography. In truth, Shawcross said, he had been working on the book for months and had already had many interviews with Murdoch.

For his part, Evans said he did not need his wife to fight his battles for him. "I think it is a sexist position for le Carré to think that a wife is a husband's mouthpiece," he said. "The attack on Tina is quite absurd. I am simply a pass-through character in the book anyway."

In answer to Brown's second fax to him, which encouraged him to conform with common editorial practice to "condense your complaint to a one paragraph letter which seems sufficient for the one point you are making," le Carré faxed back that his point was not a single one, but that there were dozens of points and that they made a benchmark in the history of the magazine.

"Within weeks of taking over The New Yorker, you have sent up a signal to say that you will import English standards of malice and English standards of inaccuracy," he said. "New York doesn't need them and, funnily enough, the Brits don't either.

"Mr. Wheen's piece may be as trivial as the common cold, but my subject is the ethics of the great magazine of which you are now editor."

But even as the flap continues, it may be that Brown cannot lose. Commissioned with bringing a new verve, to say nothing of attention, to the tired magazine, she has managed to do just that.

Or maybe it is le Carré who has the last word.

"God protect The New Yorker from the English," he said.

Reuters; The New York Times; C. Glassman/Camera Press; Nancy Kaye for the Washington Post

Involved in The New Yorker's Tiff of the Town: Harold Evans, Tina Brown, John le Carré and William Shawcross.

PEOPLE

Bardot Marries Official Of Far-Right Party

Brigitte Bardot has married a far-right French politician, her husband's party confirms. The 58-year-old Bardot, who has been married three times before, married Bernard d'Ormale, 51, an aide to National Front leader Jean-Marie Le Pen, in Norway in August, a spokesman said, confirming statements made by d'Ormale in an interview with the British newspaper Today. Bardot's lawyer, Gilbert Dreyfus, said, however: "I am aware of nothing."

□

In the fall of 1962, **Bob Dylan** cut his first album, which sold 5,000 copies. Thirty-four albums later, he will be feted in Madison Square Garden by other musicians who helped him chart 30 years of rock music. Dylan, 51, will play Friday to a sell-out audience of 12,000 in a concert for the 30th anniversary of the album, titled simply "Bob Dylan." He will be joined by **George Harrison, Neil Young, John Mellencamp, Willie Nelson, Johnny Cash, Tom Petty, Sinead O'Connor,** the **Clancey Brothers** and the **O'Jays.**

□

Paul Newman tucked a napkin under his chin and went to work — tasting and tasting again — until he'd sampled all seven entries in The Culinary Oscars. He awarded the $50,000 first prize to **Janet Sutherland** of Escondido, California, whose lasagna primavera was made with Newman's Own Marinara Sauce with Mushrooms.

□

Retired General **H. Norman Schwarzkopf** wore tape on his fingers to cover the callouses after more than three hours of autographing copies of his autobiography, "It Doesn't Take a Hero," at a store in Hoover, Alabama. The store sold more than 1,500 copies.

□

The British police have referred **Madonna's** new book "Sex," which contains erotic photographs of the pop star, to state prosecutors to decide whether it should be banned. The move follows a complaint from **Nicholas Winterton,** a Conservative member of parliament.

□

Mother Teresa has been named the second recipient of Notre Dame University's award for humanitarian service. Former President **Jimmy Carter** won it last year.

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